THE ANNALIST

A Magazine of Finance, Commerce and Economics

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Vol. 18, No. 466

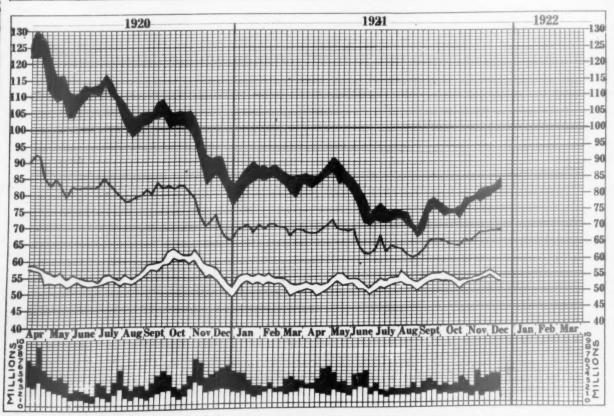
NEW YORK, MONDAY, DECEMBER 19, 1921

Ten Cents



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In the upper portion the black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the distance from the base line to the top of the black area shows total weekly volume of the fifty stocks used in the preparation of this chark.

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HE Annual Review of The Annalist, January 9, 1922, will contain contributions from authoritative writers surveying the situations in the shipping, building, oil, copper, steel, textiles and other industries for the year 1921, and forecasting the probable trend of tinancial, industrial and economic developments for 1922.

There will be also a symposium of banking opinion from all sections of the country regarding the new year's outlook. Important charts will include Stock Exchange averages for the last ten years—1912 to date; bond chart for the same years; Food Cost of Living from 1914 to date.

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ANNUAL REVIEW OF THE ANNALIST

January 9, 1922

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DIVIDENDS.

The New York Central Railroad Co.
New York, December 14, 1921.
A dividend of One Dollar and Twenty-five Cents
Company has been declared, payable February 1,
1922, at the office of the General Treasurer, to
stockholders of record at the close of business
December 30, 1921.
For the purpose of the Annual Meeting of Stockholders of The Company, which will be held
January 25, 1922, the stock transfer books will
be closed at 3 F. M. December 30, 1921, and reopened at 10 A. M. January 26, 1922,
MILTON S. BARGER, General Treasurer.

New York, December 12, 1921.

PLEASE TAKE NOTICE that the regular quarterly dividend at the rate of \$2.00 per share on the preferred capital stock of this Company, issued and outstanding, has this day been declared, payable February 1, 1922, to stockholders of record at the close of business on January 16, 1922.

BLEK JOHN LUDVIGH, Servetary.

American Telephone & Telegraph Co.

A quarterly dividend of Two Pollars and Twenty-Five Cents per share will be paid on Monday, January 16, 1922, to stockholders of record at the close of business on Tuesday, December 20, 1821.

H. BLAIR-SMITH, Treasurer.

United Shoe Machinery Corporation.

The Directors of this Corporation have de-red a dividend of 1½% on the Preferred pital stock. They have also declared a divi-d of 50c per share on the Common capital and the stock of the common capital monon stock are payable January 5 1922, to ekholders of record at the close of business cember 19, 1921.

KERR LAKE MINE, LIMITED.

61 Broadway, New York.
DIVIDEND No. 13.
December 13, 1921.
The Board of Directors have this day deared a dividend of 12½ cents per share on the capital stock of the Company, payable numery 16th, 1922, to stockholders of record the close of business on January 3rd, 1922.

ooks will not close.
E. H. WESTLAKE, Treasurer,

Offices

Telephone, Bryant 1000 Downtown... Wall Street.. Harlem..... Brooklyn....

THE ANNALIST

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Vol. 18, No. 466

NEW YORK, MONDAY, DECEMBER 19, 1921

L Ten Cents

Four-Power Treaty a World-Wide Benefit RESERVE BANK

By Rodney Bean

Special Correspondence of The Annalist WASHINGTON, Dec. 17.
EVELOPMENTS at

the Conference for the Limitation of Armament and the statements of responsible American officials concerning financial and economic conditions at and abroad

give ample evidence that the feeling of optimism in the future is based upon mething more substantial than hope.

The arms conference has gone ahe unfalteringly to constructive accomplishment, which is closely related to the economic welfare of the world. The fourpower treaty has been signed, and only a revolt in the Senate on a scale which is not anticipated today can prevent the assurance of peace in the Pacific for many years to come. Reduction in the huge expenditure for naval armaments also would seem certain.

When it is taken into consideration that, only a few weeks ago, the danger of warfare between the United States and Japan was being put forward not as a myth but as an actuality, the importance of these developments is not to be discounted.

The prediction comes out of the conference on the part of high American officials as well as representatives of Great Britain and France that the present sessions will lead to another gathering within a year for the further consideration of the general problems which threaten the peace of the world. American participation in international affairs on a new basis has apparently become assured.

American officials say that the conference promises to meet with success beyond their earlier hopes; that the steps taken here will not only result in a large saving to the taxpayers of the United States and foreign nations, but lead to even greater accomplishment in the fu-ture. In some quarters it is contended that a four-power treaty involving the United States, Great Britain, France and Japan, even though its immediate contracts affect only the insular Pacific possessions, cannot but have a telling in-

fluence throughout the world.

It is interesting to note in this connection that representatives of France are enthusiastic over the alliance, and feel that, in no small measure, they have obtained what they came to get-an alliwith America and Great Britain which would give the French Nation protection against aggressive action by Germany. Some French representatives hold to the viewpoint that an alliance such as is formed by the four-power treatey can-not "keep store" in the Pacific and ignore the common interests elsewhere.

This may or may not be sound reason-ing under international law, but it is having its effect upon the general world situation. France has announced through her representatives that the conference has attained a success which was not hoped for when the summons was sent

1001

out; English publicists and officials hail the agreements already reached as ushering in a new era. Unless Congress wrecks the four-power agreement a notable

achievement to bring America into international affairs has been accomplished. And there is growing evidence here that foreign diplomats feel that American participation in international affairs is the best insurance against fur-

ther conflict.

Up to this time the agitation for a world financial conference to follow the Conference for the Limitation of Armament is largely of foreign origin. Officials of the American Government are in a mood to postpone consideration of American participation in such a discussion until after the arms conference has concluded its work. One of the high American officials, asked to comment on the reports from Europe that a financial conference would be called, said that no consideration to the part which America might play would be given until the arms conference was concluded.

There has been no intimation as yet as to just how far America will be will-ing to enter officially into a discussion of the economic troubles of Europe, but there has been every assurance given to foreign representatives who are on the ground here that America's attitude will be sympathetic, both as regards the wartime loans and the necessity for the extension of credit facilities.

Repeated reports which now come from European capitals that an adjustment the German reparation problem is probable after the payment of the January instalment by Germany are being received here with the deepest interest. It is now the belief in Washington that such a readjustment will be arrived at, whether it takes the form of a moratorium or merely a modification of the demands upon Germany. It is the sincere belief of more than one expert here that some such arrangement would mark a cornerstone in the movement for the rehabilitation of Continental Europe.

Secretary of Commerce Herbert Hoover, whose reports from Germany and other countries of Continental Europe are perhaps the most accurate and com prehensive at hand, stated recently that, with a sound solution of the German reparation program, "the way is open for constructive consideration of the situation in other States."

"The American people," he added,
"have never been and will not be remiss in participation in these further measures, but our people cannot success fully enter until those who have control of the reparations have settled this major issue upon so sound an economic basis that we can look upon the future of Europe with confidence."

When this confidence in the political economic stability of European States is established, it is believed that American gold will be ready in large quantity to help in reconstruction. And it is the hope that the developments at the arms conference will be accompanied by, or supplemented by, m settle-ment of the reparation problem which will spell a new economic era in Europe.

Secretary Hoover deprecates some of the gloomy pictures which have been painted by unofficial American observers who have returned recently from Eu-

"Outside of the Government finance of a limited number of States," he said, the outlook is very encouraging. Any general survey of the social situation in Europe will show that the danger of Bol-shevism is passed, partly through im-proved standards of life and partly through the salutary lesson of Russia. Democratic institutions are gaining strength among the 150,000,000 people formerly supporting autocracies. Russia itself extreme communism is slowly boiling to death in a caldron of starvation, and its leaders freely acknowledge its failure.

"In the field of economic life the progress of agricultural and industrial production year by year since the war

is very marked. Famine has disappeared from Europe except in Russia. Except in countries where credit machinery is checked by danger of fiscal bankruptcy, such as is the case of Austria, their fuel and clothing supplies are sufficient, albeit at a low standard of living in some places, but in even these countries the standards are much higher than the low point after the armistice, and are thus not such a factor of discontent as would otherwise be the case.

"Populations have fairly settled to work, and industrial efficiency and productivity are being steadily restored. The private credit institutions of the world are demonstrating their ability to handle the international trade and credits exfor those regions excessively disabled by the currency demoralization. Transportation and communications have been reconstructed. There are some use less hindrances to freedom of healing processes of commerce through artificial barriers between the new nations, but, by and large, the processes of healing are going on. Generally there is progress, and the problems yet to be solved are being steadily narrowed and their solutions better understood."

IT is argued for the decisions of the Washington conference that they will form the foundation upon which a new movement for the rehabilitation of world affairs will be constructed, although for the moment they may not take into consideration all of the after-the-war prob-

lems of Continental Europe.

The domestic affairs of America are reported in better condition now than most of the Administration officials would have hoped for a short time ago. The danger of serious unemployment during the Winter months is believed to be at an end; the railroads are in better shape than at any time for months, and all indications point to a sturdy industrial revival next Spring, especially if the results of the arms conference add stimulus to the rehabilitation of Europe.

Predictions heard here now are that the results of the conference will be sufficient to lend strength to the constructive movement in America, as well as in Europe, and that no further serious domestic depression need be feared. one thing it is argued that Germany, revolving it its mind the developments of the conference, must come to the conclusion that America has not forsaken her allies, and will play an important part in world movements in the years to come, a deep sympathy for the interests of those nations with which she was associated in the World War.

Such a situation, it is felt, is conducive to an attitude on the part of Germany which will lead to the most satisfactory adjustment of economic conditions in Europe. Germany, it is felt, should realize now that she can expect no support on the part of the United States which would work against the best interest of the allies America has accepted in the new four-power Pacific pact, and prepare herself for a permanent agreement as to reparations on that basis.

The Legislative Week

Special Correspondence of The Annalist WASHINGTON, Dec. 17, 1921.

THE signing of the four-power treaty and the agreement on the naval ratio basis forecasts the success of the Washington conference and has cleared up the main points involved in the agenda. Observers who have been following the developments of the conference believe that the advance in the pound sterling will be permanent and that the better economic conditions in Europe will continue as the result of the achievements of the conference.

The Senate refuses to accept the Administration program for the refunding of the allied debt. Growing evidence of the strength of the so-called agricultural bloc was reflected in the debates on tariff and other financial legislation.

Senator Underwood believes that he can make certain, as leader of the minority group, ratification of the fourpower treaty in the Senate. Hostility to the treaty has been expressed by a few Senate irreconcilables who opposed the League of Nations, but opposition to the new pact thus far has not become sufficiently organized as to threaten its ultimate ratification in the Senate. The President has expressed willingness to give the Senate all the time it chooses to debate the clauses of the new treaty.

Representative McFadden introduced

Continued on Page 585

The Week in Canada

Special Correspondence of The Annalist TORONTO, Dec. 17.

WITH the approach of the end of the year there are evidences of the customary tendency toward modification in the activities of industry, but the opinion obtains that, relatively speaking, they are not as marked as usual. The fact that industrial plants, notwithstanding the improvement in the last three months, are still operating to an extent considerably below normal may have something to do with this. On the other hand, as far as last year's conditions are concerned, the outlook is more reassur-Then the situation was decidedly uncertain; now, as a result of the experiences of the last year, it is felt that the worst has been experienced and, consequently, that the tendency in 1922 will be toward a gradual improvement in financial and business conditions.

The outlook for industries manufacturing materials used in connection with railways shows further improvement. In addition to the business placed with different companies by the railways a few weeks ago for the repair of more than two thousand cars, the Lehigh Val-Railway has just placed an with the plant at Hamilton for the repair of 1,000 cars. New locomotives also have been ordered, and the Montreal plant is said to have on hand more orders than for some years. Authorities express the opinion that, in order to bring the rolling stock of the Canadian railways up to standard, two years of active employment are guaranteed the various plants of the country.

A further development in the construction of the seventy-mile extension of the Temiskaming & Northern Ontaria Railway (the provincial Government-owned line) from Cochrane to Oil Can Portage has been made this week by calling for tenders for the construction of a completed railway for a distance of forty miles. Tenders close Jan. 9, and the line is to be completed by the end of 1922. It is purposed to eventually extend the line to James Bay, opening up a country rich in forest and mineral resources, and giving the province access to the fish-

eries of Hudson Bay. The T. & N. O. Railway this week placed with the Algoma Steel Corporation an order for 6,000 tons of rails for use on the extension. As it is estimated that 500,000 horse power can be developed on the Abitibi River, the commission operating the T. & N. O. Railway is seriously considering the advisability of electrifying the system. If realized, it would mean an enormous saving in coal, all of which is imported from the United States. The T. & N. O. is one of the Canadian railways which can boast of being on a paying basis, its net profits for last year being \$200,000.

Renewed interest in the field crops of 1921 was imparted by the preliminary estimate of the Dominion Bureau of Statistics regarding their value. to be expected, as a result of the pre-vailing lower market prices and the damage caused by bad weather, the value is much smaller than that obtained from any harvest in the last four years, the total being placed at \$1,017,675,400, with \$1,455,244,000 in 1920, compared \$1,537,170,000 in 1919, \$1,372,935,970 in 1918, and \$1,144,636,450 in 1917. Howver, it exceeds by \$192,304,800 the value of the banner crop of 1915. Wheat is valued at \$283,234,000, against \$427,-357,300 last year, and \$457,722,000 in 1919; oats are valued at \$188,051,000, compared with \$280,155,000 and \$317,-097,000, respectively, for the two previous years. For the first time in history, Ontario had to surrender first place among the provinces in respect to total value of field crops, the estimate for that province being \$236,907,000, compared with \$297,414,000 for Sas-katchewan. Quebec came third with katchewan. \$192,773,000. Total value for the three prairie provinces was \$479.527.000. against \$609,493,000 in 1920.

With the closing of navigation this week there was a scurrying of steamers to load and depart from the elevators at Fort William and Port Arthur, in order to maintain their insurance. They took among them between four and five million bushels of grain. Government returns show that from Sept. 1 to Nov. 30

the quantity of grain shipped from the elevators at Port Arthur and Fort William aggregated 119,569,265 bushels, compared with 75.854.550 for the corresponding period of last year, an increase of over 58 per cent. Of the total, 64, 502,272 bushels were consigned to Buffalo and 3,559,581 bushels to other United States ports, against 38,053,466 and 7,345,335 bushels, respectively, for the same period last year. Many farmers in the prairie provinces, in the hope of ultimately obtaining higher prices, are holding grain, a condition which is a contributory cause to the slowness with which payments are being met in that part of the Dominion.

A feature of the shipment of grain from the prairie provinces this season the extent to which the elevator at Vancouver is being used. This elevator, built and owned by the Dominion Government, has a capacity of 1,125,000 bushels, and was constructed a few years ago for the purpose of affording facilities for the shipment of grain to Europe via the Panama Canal, but, until this season, its activities were confined to a mere few thousand bushels. Now, however, a quantity exceeding two million bushels is already assured, and, with the lower freight rates obtaining, this quantity will be increased. One thing that has militated against the Panama route was uncertainty in the mind of shippers as to the effect the warmer climate might have upon grain cargoes.

Financial statements of industrial corporations issued last week, like those previously issued, reflect general trade conditions obtaining in 1921. The most important statement is that of the Canadian Car and Foundry Company. which shows that it was necessary to write current assets down to the extent of \$12,359,376, leaving them at \$8,360,-807. As current liabilities were reduced \$12,219,602 to \$1,585,073, the from amount placed to the credit of working capital was \$6,775,734, as compared with \$8,500,582 a year ago. Combined profits were \$1,188,853, the lowest since 1915. The highest attained was \$4,617,390 in 1918. In view of the increased business

which the company has recently obtained, the outlook is naturally more promising. The statement of Iron Foundries, Ltd., shows earnings of \$300,824, against \$603,562 for last year, while current assets show a balance of \$1,928,407 over current liabilicompared with \$2,043,885 at the end of 1920. Between January and May, all the company's plants were shut down for various periods. The Lyall Construction Company, one of the largest concerns of the kind in the Dominion, has found it necessary to reduce its dividend payment from a basis of 8 per cent. to 4 per cent. as a result of the experiences of the past year and the uncertainty for 1922. Montreal Tramways has declared payment of another deferred quarterly dividend of per cent., leaving still another equal amount to be liquidated, and which is promised early in the new year. When the latter is paid the company will have liquidated the six deferred dividend payments which had accumulated since July, 1919. Another public utility to show an improvement is the Winnipeg Electric Railway, its net divisible income for the ten months showing an increase of \$128,-145 over the corresponding period of 1920. A dividend of 25 cents per share has been declared this week by the International Petroleum Company, a subsidiary of Imperial Oil, Ltd. The company announces that drilling will be continued in the Fort Norman field this Winter, and that the well in Southern Alberta, near the Montana boundary, is down to 3,900 feet.

Very few new bond issues have been made this week. The most important is a sale by the City of Calgary of \$400,-000 6 per cent. bonds of thirty to fifty year maturity at 106.27, Canadian funds, the Royal Securities Corporation, Montreal, being the purchaser. November Government, municipal and corporation bond issues aggregated \$26,197,607, compared with \$25,730,664 in October and \$39,936,424 in November, 1920. Dominion Textile Company in the near future will issue \$2,500,000 common stock, this being the unissued portion of \$7,500,000 originally authorized.

Occupation's Part in the Prevalence of Tuberculosis

A SCIENTIFIC attempt to find out the extent to which occupation contributes to the prevalence of tuberculosis has just been completed at Barre, Vt., by a committee of the National Tuberculosis Association.

Barre is the centre of the granite cutting industry, and an intensive study of the home and working conditions, as well as a physical examination, of the granite cutters in that town was made. X-ray films were also obtained.

Complete examinations were made for 427 granite cutters. Sixty-nine X-ray films were unsatisfactory, reducing the number of cases for which definite diagnosis could be made to 358. Of this number only twenty-seven men had normal chests. All the others had either tuberculosis or silicosis, or both.

Silicosis is a condition of the lung which occurs when small sharp-edged particles containing silica are introduced as dust into the air passages of the lungs. Irritation of the tissues surrounding them take place and the tissues become fibrous. This condition of the lung makes the person an easy prey to tubercules is

In the study, 113, or nearly one-third, of the cases had definite or suspected tuberculosis, and all the others, excepting the twenty-seven normal chests, had silicosis, as a result of their occupation.

The length of exposure to silica dust has something to do with producing the particular effect on the lung. The average length of exposure to dust by the workmen having silicosis was twenty-two years. It is significant that most

of the men who showed silicosis in the X-ray films did not have manifest physical signs of it. It may exist for some time with little or no impairment of health, but death usually takes place very suddenly. It is one of the tragedies of this occupation that men apparently in the best of health practically collapse and die from tuberculosis within a very short period of time.

A STATISTICAL inquiry in regard to thedeath rate of tuberculosis in Barre showed that the death rate from tuberculosis in that section was increasing alarmingly. In the period 1900 to 1904 the tuberculosis death rate for granite cutters was 354 per 100,000. It increased progressively in the intervening years until, for the years 1915 to 1918, it reached a rate of 1,065 per 100,000.

The men were found to be physically above the average, and the home conditions were good. Therefore, it must be concluded that something inherent in the occupation must account for the very high mortality from tuberculosis.

The length of time in the trade has a great bearing on the death rate. For those exposed to dust inhalation for less than two years, the mortality is almost negligible. The death rate gradually increases from year to year until the maximum is reached at the twenty-first year of trade life. After this the rate declines rapidly.

Granite cutting is only one of many so-called dusty trades in which the mortality from tuberculosis is high. It is hoped that studies similar to the Barre study may be undertaken in other occupations, so that the extent of the disease and means for protecting workers from dangerous dust can be devised.

The fact that tuberculosis is both preventable and curable is part of the country-wide educational effort carried on by the National Tuberculosis Association and its 1,200 affiliated organizations. Moreover, the fight is being won, although as yet complete victory is a long way in the future. Nevertheless, in the fifteen years since the association began

its work the death rate from tuberculosis in this country has fallen from 200 per 100,000 population to 114 per 100,000 population. Funds to support this work of life saving and health conservation are provided by the sale of tuberculosis Christmas seals. The Fourteenth Annual Christmas Seal Sale is being held this month, and the response of the public will determine the extent to which the work may be carried forward in 1922. Every dollar's worth of seals purchased is a blow aimed directly at tuberculosis.



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Union Influence in the Building Industry

tween the two ex-tremes of depicting the building trades employers' associations as mercenary exploiters of the individual worker and of ascribing to the

trades unions re-sponsibility for all the unsatisfactory conditions prevailing in the construction industry at present there is the accurate course of reasoning based on unprejudiced consideration of the outstanding economic relations.

In general, the writer has found the representatives of the building trades employers better informed on co-related subjects, apart from those matters immediately concerning the construction industry, than the representatives of or-ganized labor. The man standing too close to the wall cannot avoid restricted sight. A better view is obtained by stepping back so that all points from footing to coping may be comprehended in the field of vision. Labor's leaders sometimes seem to be so exclusively engrossed in the welfare of labor as to fail grasp the importance of economic fundamentals.

It is the writer's firm conviction, based on rather wide personal experience, that there is no disposition on the part of the building trades employers' associations to take unfair advantage of the building trades workers. On the other hand, the unions have provided a possible means of standardizing the building trades, and this concrete contribution, perhaps not otherwise attainable, is greatly to be desired. This standardization alone would justify unionism un-less carried to a degree of absurdity. Where, unfortunately, the power of union executives has been too frequently abused it becomes a matter of judicious regulation and corrective action, but the system itself should not be condemned in its entirety.

The most serious factors contributing to the high cost of building with involved restriction of activities are limitation of per diem production and territorial restrictions concerning semi-finished materials. With no intention of By George H. Bruns Engineer and Business Consultant

Building and Associated Trades in the United States

Iron and steel workers Fin. lumber and furn	450,000 484,734	Carpenters Painters and glazers	. 817,120 . 273,441
Clay, glass, cement	243,454	Brick and stonemasons.	169,402
Blacksmiths, &c	240,519	Plumbers	
Iron and brass moulders	120,900	Electricians	135,519
Boilermakers	44,761	Tin and coppersmiths	59,833
Sawyers	43,276	Plasterers	47,682
Furnace-smelter workers.	36.251	Cabinet workers	41,892
Electrical	36,111	Stone cutters	35,731
Glassblowers	15,564	Paper hangers	00,101
Labor in lumber yards	43,398	Poofous and eleters	25,577
Paint factories	6.879	Roofers and slaters	14,078
		Struc. Iron (bldg.)	11,427
Helpers-laborers	467,454	m + 1	4 500 000
T-4-1	0.000.001	Total	1,780,006
Total	2,233,301	Helpers and laborers	467,454
			2,247,460
Woodsmen	161,268	Builders and contractors.	
Quarries	80,840		
Iron mines	49,603	Total	2 421 882
Copper Mines	39,270		2,721,002
Lead-zinc mines	19,486		
and the same same same same same same same sam	20,300	Civil engineers	52,033
Total	350,467	Draftsmen :	45,102
10001	300,401	Architects	16,613
		Mechanical engineers	14,514
Stationary engineers	231,041		
Stationary firemen (not	201,011	Total	128,262
loco. or fire dept.)	111.248		
Elec. light and power	8,176	TOTAL UNION WORK-	
Enec. light and power	0,170	ERS ALL BUILDING	
Total	250 405		000 505
10(a1	350,465	TRADES	866,735

defending these practices here, it must be recognized that the intention of the unions in resorting to these crude devices for protecting or elevating the income of members is comparable to the adoption of a high protective tariff at the demands of manufacturers. While "protection" undoubtedly results for the parties in consideration, the consumer pays in dollars as a result.

It is not the purpose to discuss here the desirability of protective tariffs or the union's right to impose territorial limitations, but, as certain testimony has been publicly offered that importation of finished marble, for instance, is pro-hibited in the metropolitan district, it is but fair to consider the necessity of the

trades competing with the low-wage labor market in the vicinity of the quarries close to the Canadian border, or 'n Tennessee, or other areas of low wage scales. Of course, the increased cost of building due to such restrictions is evident, and it is purposed here to indicate only that these problems are not to be settled by recriminations, biased testimony, or otherwise. Neither should they be left to the arbitrary action or unconsidered judgment of any union of-

WHERE labor uses its power to unworthy ends, the system must be destroyed—it is, in fact, to all practical purposes ultimately self-destroying un-

union individual betrays the trust imposed in him by the members of the organization which has honored him, official decapitation should be promptly forthcoming. Members of building forthcoming. trades unions should be eternally vigilant against any attempt on the part of their leaders to inflame their passions as a blind for malpractice or exploitation of their united strength. always available, and cool judgment su-perior to hasty action.

The growth of unionism in the building trades in the United States is evidenced by the increase of 63,000 in membership reported for the current year. The present ratio of unorganized build-ing labor and organized is, perhaps, two to one in favor of unorganized, but the gain of 803,920 to 866,735 in union members during the year indicates an increase of 78-10 per cent., which further emphasizes the necessity of insuring definitely that unionism shall produce a maximum of good and a minimum of evil

THE only comparison available of building trades workers in the United States is as of the census of 1910. Presumably there has been an increase, but the proportions are well established on a broad base. It will be noticed that carpentry is still the typical building industry, exceeding any other group in point of members. Builders and contractors have been included in the total for building trades, but, numerically, this group is comparatively small, being equal to only 72-10 per cent. of the total of all trades directly involved in building and construction. It was necessary to exercise judgment in arriving at the various figures, as no exact classification is available. To a limited degree, there-fore, they represent the writer's judgment, but, in comparing the unionized element and the entire building trades groups throughout the country, any possible error of exaggeration would be fully compensated by the increase in numbers in all groups in the past decade while the union figures are for the fiscal year of 1920-21.

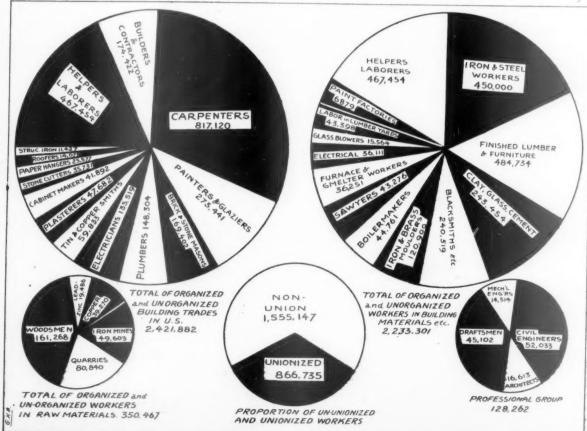
The first impression created by the evidence of the two-to-one majority of nonunion over union workers is the tremendous influence possible through organization. It is safe to say that to the unions is due in largest degree the increased wage scale and better working conditions of all building trades. Having freely admitted this, it is but proper to add that these organizations are also responsible for the continuance of any unfavorable practice or customs detrimental to the proper progress of the construction industry. The remedy is plain. But, taking for the moment a pessimistic attitude, if the presence of an organized minority is to result in disruption or decadence of one of the country's most elemental industries-construction-then that minority organization must be effectively suppressed. The building trades unions can contribute in a large measure to the firm establishment of an industry the product of which is as important as the supply of food. Proper habitation, whether it be home, office, store or factory is vital to the well-being of the family, corporation or factory.

It is pertinent to include, in addition

to the workers in the building trades, the vast army engaged in producing building materials. Reference to the appended chart shows that these workers are almost equal in number to the total of building trades workers. In this division the largest group is that which includes trades working in finished lumber and furniture. Furniture is legitimately included as necessary equipment in any habitable building.

Consideration of the trades engaged in

Workers, Professional Classes, and Producers of Raw Materials



Continued on Page 599

Central American Currencies

This is the first of two articles by Mr. Young on the currencies of Central

By John Parke Young



UST 100 years ago Central America consummated its independence from Spain. The States of Central America began their existence as a federal union, which, however, was dissolved after a life of less than twenty-five years. Last September the cele-

bration of the one hundredth anniversary was marked by a renewed attempt to establish a federal union when the three republics of Guatemala, El Salvador and Honduras signed a Constitution creating the Union of Central America. Thus far it is not possible to say whether Nicaragua and Costa Rica will join the effort to establish the old "Republica Mayor." However, the efforts being made to create the Greater Republic will be watched with interest and sympathy by the people of the United States.

The Constitution signed at Tegucigalpa on Sept. 8, 1921, provides that the Provisional Federal Council name a commission, composed of representatives of each State, which shall formulate projects to unify the monetary system, banking regulations and the customs tariffs. These projects are to be presented to the first Federal Congress. The legislative body has power to determine the value, weight and denomination of the national money and enjoys the exclusive right to legislate about coinage. In the light of these provisions it is interesting to review the present currency situation in these countries.

The monetary history of Guatemala affords an example of a currency which has depreciated in terms of gold almost continuously through a period of nearly fifty years as a result, first, of the fall in the price of silver in the last quarter of the century, and, second, of the emission of large amounts of paper money. In 1874 the value of the silver peso was approximately equivalent to that of the dollar; by 1895 the price of silver had fallen to such an extent that its value was about 50 cents, just half its former value.

In the next five years paper money came into being. By 1900 the value of the peas was reduced to 15 or 16 cents, and by 1905 to 5 or 6 cents. In 1921 it had fallen as low as 73 pesso to the dollar, and at the present writing (November, 1921) is worth about 2 cents.

This decline in value is mainly traceable to the large amounts of paper money emitted by the various banks in connection with loans to the National Government, the Government of the recently deposed President Estrada Cabrera. The banks were permitted to issue notes, a portion of the notes going to the Government in the form of a loan. The paper circulation has increased during these years as follows:

	A septent
Year (Jan. 1.)	Circulation.
1897	10,700,000 pesos
1900	21,400,000 pesos
1905	49,900,000 pesos
1910	71,300,000 pesos
1915	
1920 (June 30)	
1921	

Note—The amount of notes in actual circulation, i. e., not held by the banks, on Jan. 1, 1921, was 309,000,000 pesos; similarly for the other years the notes outside of the banks are somewhat less than the above figures.

The continued depreciation of the currency has wrought hardships to various classes of individuals. Those who loaned money one year with the peso at a certain value, and received back the money a few years later, when the peso had perhaps one-half its former value, experienced a very real loss. What the

creditors lost, of course, the debtors gained.

Prices of commodities have risen as the paper circulation increased. Since wages, as a rule, move more sluggishly than general prices, the wage earners in Guatemala during most of the last half century have been continually in the position of trying to catch up with the advancing cost of living, always receiving a little less than their due. This accounts for the favor of the present system with the agricultural, or employing class.

The continual fluctuations in exchange rates cause obvious evils. Importing merchants selling goods in pesos never know what they will have to pay when purchasing dollars to cover importations of these goods. This element of risk is reflected in higher prices to the consumers. Speculation is prevalent and, to the extent that it anticipates the fluctuations, its tendency is to equalize the rates.

For several years there has been agitation for reform. This began to take definite shape in the Summer of 1919, en Professor Kemmerer of Princeton University was invited by the Government of Guatemala to make a study of monetary conditions and make recommendations for reform. Professor Kemmerer recommended that a gold unit be adopted equal in value to one-third of the United States dollar. The unit was to be divided into 10 pesos, thus stabilizing the peso at a value of about 31-3 cents, which was its approximate value at that time. The bulk of the currency was to be fiduciary silver maintained at a parity with gold by a gold reserve of at least 30 per cent. Part of this reserve as to be kept abroad, and redemption of the coins to be made in drafts on the fund in accord with the principles of the gold exchange standard. Recommedaons for a national bank were also made. Had the gold standard plan as formulated by Professor Kammerer been put into operation, Guatemala would undoubtedly have been spared the acute monetary and exchange difficulties which the country has suffered during recent months.

SINCE Professor Kemmerer made his study there has been a change in Government and agitation for reform is again in evidence. When the writer was in Guatemala last Spring a public demonstration before the National Assembly was organized to obtain relief from the falling value of the peso. A local monetary commission is at work and a plan has been presented for the foundation of a national bank with a minimum capital of \$10,000,000; the bank to enjoy the privilege of note issue up to three times its paid-up capital and surplus, the notes to be guaranteed by a 40 per cent. reserve in gold and to be redeemed on demand either in sight drafts or in American gold

El Salvador, prior to 1914, shared with Honduras and China the distinction of enjoying the silver standard with fluctuations in exchange responding in general to fluctuations in the market price of silver. The outstanding fact in the monetary history of this little country in the last five years is the shrewd way in which advantage was taken of the very high prices of silver in 1919 and 1920 to sell out the old silver currency for gold at a good profit, establishing the gold standard.

The monetary unit of El Salvador was the peso. Prior to 1919 the peso was a silver coin of 25 grams, .900 fine. Although Salvador had a certain amount of its own pesos and subsidiary coins in circulation, the currency was made up of a miscellaneous collection of coins from various Central and South American

can countries; even some European coins circulated. During the financial disturbances of the Summer of 1914 the banks obtained a moratorium on the redemption of their notes. Although the banks held in their vaults the legal silver reserve of 40 per cent. as a guarantee for the circulation, it was sealed under Government seal and the banks were not obliged to redeem their notes. Under these circumstances the silver money began to disappear from circulation, and soon Salvador had in fact a paper standard.

When the price of silver rose in 1919 and 1920 it was thought to be an opportune time to dispose of the silver at a profit and go over to the gold standard. Accordingly in September, 1919, the gold standard was adopted in principle, and in July, 1920, a law was passed which contained the details of the system. The unit adopted was called a "colon," and contained .836 grams of gold .900 fine, making it equal to 50 cents of United States money. It was not planned to mint any gold coin. The gold coin of the United States was adopted as legal tender and forms the basis of the new system.

To install the system it was provided that silver reserve in the banks be substituted by a gold reserve. It was arranged that, when gold had been imported, the silver might be exported, sold in the open market and the profits derived from the sale after providing for the gold reserve, be divided equally between the banks and the Government. The substitution was completed and the moratorium lifted in January, 1920, when the banks began redeeming their notes in gold at the rate of 2 pesos, or colones, to the dollar, in accord with the law. The notes now circulate at this value.

The gold standard law provided for fractional money to consist of fiduciary silver coins. The minting of these coins was to be arranged in the United States. When the price of silver fell in the latter part of 1920 and in 1921 the silver in the old peso became worth less than 50 cents, the newly established value. These coins now became worth more as money than as silver, and what coins were still in existence began appearing in circulation where they had not been seen since early in the war, when the irredeemable banknotes drove them out. Although the gold standard law had demonetized these coins, popular sentiment now forced the Government to repeal this provision in so far as Salvadorian coins were concerned. New nickel coins have been arriving in Salvador recently, and the need smaller money has been relieved.

In the latter part of 1919 bills of exchange on New York went to a discount. There had been a profitable coffee crop and drafts were plentiful. Furthermore, gold was being imported in large amounts in connection with the installation of the gold standard. This served to limit the discount to which drafts might otherwise have gone.

Exchange went back to par in the early months of 1920, when the banks began redeeming their notes in United States gold at 2 colones to the dollar. However, the rate did not long remain at par, principally for three reasons. First, the 1920 coffee crop was considerably under size, and it was seen that coffee exports would be relatively light, meaning that bills would be scarce. Second, combined with a small crop, the price of coffee bedropping precipitously in foreign markets, so that what coffee was exported would not bring the anticipated values. Third, the demand for drafts had in-The prosperity of the year before due to soaring coffee prices and a fair coffee crop had led merchants to import large stocks of goods. They suddenly found themselves overstocked with goods, the prices of which were rapidly falling, and the people with little money to buy. They found it very difficult to meet their foreign obligations, with dollars becoming more expensive.

To improve the situation the Government placed an embargo upon the importation of luxuries. As exchange rates se the newly imported gold began to leave the country, a logical result and remedy for high exchange rate. The exodus of some of the precious metal caused the Minister of Finance to issue an order to the customs officials not to allow the exportation of gold without a permit. A permit was difficult to obtain, this interference with exportation doubtless caused exchange rates to go several points higher than otherwise would have been the case. However, most all of the American paper money and a large amount of American gold, either by permit or clandestinely, left the country. These events might be taken as evidence that the arbitrary amount of gold imported for the introduction of the gold standard was excesin relation to the existing price level, or that the peso was overvalued in terms of gold by the new law, and that the exit of gold was but part of the process of economic adjustment to an international value equilibrium. On the other hand, the commercial situation in 1919, when the gold standard was arranged for, was almost the reverse of that existing in the Winter of 1920-21, and to determine the proper amount of gold needed to establish successfully the gold standard was a problem of some magnitude.

In the last year banknotes have been brought to the banks for redemption, and these institutions have been drained of a large portion of their gold, much to their consternation. This caused them for a while almost to discontinue the extension of credits, and interest rates mounted to 20 per cent or more. The contraction of the note circulation from about 11,000,000 to 5,000,000 pesos in 1920-21 has relieved the situation decideduly, and exchange at present is close to par. This is a method of improving exchange rates which European countries might well copy.

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DEC

Frozen Credit

By Dr. R. Estcourt



HE term frozen credit apparently is not used widely at present, but its enunciation on a recent occasion by a prominent business man would indicate that it is used in inner circles. Its meaning

is immediately clear. What is frozen does not flow or circulate through accustomed channels. The difficulty in obtaining payment of outstanding accounts increases rather than diminishes. Business houses hitherto relied up for undeviating punctuality in making payments unexpectedly inform a creditor that either he must renew their acceptance or they will have to go into liquidation. Then the creditor has to pass on this condition of affairs to his creditor, and so on throughout the whole business community. The banks form no exception. They are afraid to press any one debtor lest the whole credit structure should give way. If it were possible to locate an individual or corporation whose removal would cause a thaw there would be no hesitation in performing the operation, but the obstruction cannot be located.

Outside a confidential circle no one will admit the fact. Every one will bravely assert that he is not aware of any such trouble until an occasion is found to demand money. Then the truth is revealed. He is a borrower himself; only that morning a debtor who has never failed him has fallen down and so on. The story is the same everywhere immediately the matter becomes concrete. Although any individual will talk optimistically so long as it is mere talk, every one tells the same tale when it comes to practical business.

It is not difficult to point to a few contributory causes, such as the Versailles Treaty, prohibition, increased rents, increased rates of interest and enormous issues of tax-free bonds, Government bonds and public utility bonds. There is excessive interference with business by commissions of all sorts. A suspicion is growing that all attempts at political regulation of commerce are inopportune in the vortex of a post-war struggle. That is the time for laissez-When an individual is in the throes of a lawsuit and simultaneously engaged in saving his commercial credit the moral reformer and the political faddist should be kept out of the way. Their approach at such a season is like enforcing traffic regulations against a fire brigade or a doctor rushing to save patient. Unusual liberty is required, the slackening of restrictions. At such times the supreme function of government, probably the only sane function, is to administer taxation in such a way as to prevent accumulations in any direction will withdraw currency from trade. Funds should be adroitly extracted from the proceeds of stagnating permanent long-time investments and expended in ways that will inject money into active

Wholesale prices have been reduced, but retail prices have by no means responded. Hay and dairy feed are, in some places, below pre-war prices, but milk is still 20 per cent. above its pre-war price, and was reduced thus far only long after the cost of production had been reduced. Wheat is near the dollar level, which in itself was once a distant ideal, and yet bread is only 20 per cent. below the price fixed when wheat was at \$3. It is not desirable nor possible to fix prices by law under existing conditions. Only one step in that direction would be proper, the prevention of destruction of food, after it has been harvested, by leaving it to rot and then procuring the collusion of the Health Inspector to condemn it. Potatoes, fruit and vegetables have been kept out of the market by this means when

their sale at lower prices would have made a reduction of wages possible and reasonable. The farmer is not benefited by these unpatriotic processes. The restrictions occur after the production of the goods and after the harvesting of Where it becomes impossible to harvest a crop the case is one for commiseration; but, once harvested, the product should be conveyed to the consumer with all needful diligence dictated by the extent of its perishableness. The remedy would appear to lie between some form of co-operative distribution and freedom of the great wholesale houses to deal more directly with the consumer through chains of large retail distributive depots. In a large Western city there are 550 retail grocers. The population they serve entails a business that in Europe is handled by a couple of co-operative stores at vastly reduced prices through saving the multiplication of overhead expenses involved in the present system. Some articles are increased in price more than 50 per cent. for the mere handing across a retail counter. Without such a profit the retailer could scarcely remain in business, having regard to the fewness of his customers and his relatively heavy overhead expenses. The question is whether or not he could be better employed in some other capacity than personal enter-

THE saloons had few real friends, and their closing is not regretted, but this could have been brought about without the Volstead act, which, from an economic point of view, was about as inopportune as any enactment could possibly have been. It seriously interferes with French trade at a time when it is of paramount importance that there should be no disturbance of ancient channels. It has put a fictitious value on wine grapes through the exorbitant price at which they can now be sold, owing to what is the equivalent of a very high local tariff, from which neither State nor Federal Government benefits, precisely at a moment when both are in sore need of funds. On the contrary, they lose the ordinary revenue from the oldest source of income, necessitating irritating taxation at every turn, from the 121/2 per cent. tax on a pot of vaseline to the surcharge on the intercollegiate athletic contest or on railway traveling. Everywhere the people learn to execrate an enactment that has brought this upon

There would have been none of these misnamed "war taxes" but for the Volstead act. Another result is the raising of urban rents. Cities have been compelled through loss of revenue to increase their assessments on real property, and this has been more than recouped by the owners in the form of increased rentals. The New York Real Estate Record and Guide has recently put the matter clear-ly. It says, "There are no cheap apart-ments anywhere in the City of New York. Tenants have found that hard fact out this Autumn, and are reconciled to reducing the volume of their luxuries and applying the difference to their This is characteristic of other cities also at the present time. In California real estate values in the wine grape districts have been artificially enhanced, and those who were advantageously placed for profiting by the first rise are withdrawing their profits and investing them in already established apartments, thus forcing up urban rents still further, and aggravating the evil by making it impossible to reduce wages and building costs. The orthodox economist would say that building would be promoted by the high rents, but such has not yet proved to be the case. The overhead expenses of the builder and his

workmen are maintained at m level that makes it impossible to build the class of houses required even if the builder were not affected like all others by frozen credit.

The most important obstruction, however, is the high rate of interest. Some of the previously considered conditions probably operate as contributory causes in bringing this about. But its main causes are the large issues of Government and public utility bonds. These have absorbed all the investment money that was available at normal rates. Having done this they promote a vicious circle. The tax-free bond becomes a base. To the amount of its interest is added the taxation made necessary by its issue. This produces a fresh base of higher interest for industrial and public utility bonds.

I N old times there was a wage fund theory on which was based a belief that the amount for wages was limited. This theory has almost disappeared, but there is another fund that is really limited and yet mostly disregarded. This is the bond interest fund. Its limitations are being severely felt at the present moment. Bond interest and all overhead expenses are first charges on surplus value produced, but out this surplus value alone can profit be paid. When bond interest is swollen to an extent that absorbs so much of the surplus value that there is not sufficient remaining for a stimulative profit trade is throttled. This is what is happening today. It is mechanically true that the tractive power of a horse is increa by a weight on its back, but there are limits to the process. Too much weight will stop the horse from pulling at all. Bond interest is the weight on the horse's back. It has become so heavy as to stop the pulling. In the matter of stock dividends it was pointed out that, so long as these do not increase capitalization faster than increased surplus value produced, they can safely be paid. But the lower the rate of interest the greater is the capitalization that is possible. As civilization advances the surplus value fund continually increases, permitting of continual increase in capitalization. But an essential condition is that the capitalization should not increase out of pro-portion to the fund. If, then, the rate of interest is largely increased, as it has been, a proportionate restriction in the increase of capitalization is requisite. This has not been the case. Bonds have been issued to a total capital value that would have been too great at ordinary rates of interest. The fund is proving insufficient to provide the interest and leave anything for the more necessary profits that are essential to active trading. The evil is cutting two ways. Firstly, the high rate of interest is drawing money out of trade which is urgently required there. The bonds are pledged at banks at a high rate of interest again withdrawing funds that should properly be available for trade purposes. Thus business is first straitened for want of its ordinary funds, and then further straitened by the increase of interest on its bills of exchange. Enterprise is stifled.

Cheap money is the life of business prosperity. With the market full of 8 per cent. bonds people are climbing out of the business arena and on to the back of the working world. Once used in the sense of a limitation of liability the word security has now become synonymous with paralysis of enterprise. Instead of opening up trade people are scraping funds together for investment in 8 per cent bonds. The result is a triple evil. First, the speculative activity of the people is being undermined by a lazy desire to live on high interest without

working. Second, the banks are seduced into using their funds to assist in this process rather than in stimulation of business by discounting genuine bills of exchange issued against wealth ready for marketing. Third, general credit is frozen and a creeping paralysis is attacking industry. Undercapitalization and high rates of profit on common stock spell prosperity. There can be only one end to the present process if unchecked—business will collapse under the sheer weight of overhead expenses and preferred charges.

Trade is good when common stocks are active and soaring, and bonds are left for those who have more money than ability to use it, those who are too timid for enterprise and must, therefore, be contented with 4 or 5 per cent. At one time there was a practice of issuing what were known as founders' shares, an ultra-speculative common stock that, in the event of great prosperity to the undertaking, shared to an unusual degree in the profits. These founders' shares could be obtained only by those who subscribed or procured subscribers for large blocks of preference stock at 4 or 5 per cent., while an even lower rate was paid on debentures issued to trust undertakrestricted to such investments. Eventually the founders' shares sometimes received dividends that put a thousand per cent. premium on their value. Had the concern been overcapitalized or enervated by leaning on a Public Service Commission no such results would have en obtained. The lower the initial capitalization and the better the manage ment the more the value of the founders' shares increased. The founders saw to it that Directors were appointed for persistent business ability. Such men obtained their gratuities out of their founddividends, and not as a result of social juggling with Public Service Commissions. In those days it was considered an unworthy action for a man to withdraw his profits from a business in order to invest them in bonds that would enable him to idle away his time in foreign pleasure resorts while his talents were needed in the old concern. Much the same psychology was comprised in this view as that which considers it ungentlemanly to retire with winnings from a game that one's comrades are willing to continue. Government interference was then at a mimimum, enterprise at a maximum; enterprise in real business, not in bond salesmanship.

BEING accustomed to the layman's tripartite division of society into capital, labor and the public we rarely consider whether there are circumstances that demand a different classification. In this connection the term public means every one who is not directly concerned in the immediate issue, so that those who come under the first two denominations today may tomorrow become part of the public, while part of yesterday's public may tomorrow become ranged under capital or labor. But this classifica-tion is misleading when we are consider-ing business and State finance. Then we must have regard to conflicting interests of another sort. We find that there are circumstances under which the interests of capital and labor are identical, and that these interests are opposed the combination of taxation with bond interest and economic rent. It may be arbitrary to include under capital only active capital being immediately utilized in producing wealth, but by doing so a more accurate conception of the position will be realized. Preferred charges are more nearly analogous to interest on debt incurred long ago for wars. Wars may have produced a condition under which business can be improved, and in that respect may occupy financial position similar to drainage of land accomplished by one's grandfa-ther, but we come pretty near to a reductio ad absurdum if we pursue this

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argument until all the work done in all previous generations is included as cap ital to be charged against an undertak-ing, and yet that is where we are inevitably led to. For practical purposes in considering currency and credit in their relations to general prosperity the interests of working capital are paramount, and labor is but a part of the working capital. Common stock is allimportant, and preferred charges a necary evil to be utilized and squeezed out without compunction. This attitude is essential to the enlistment of our en-ergies on the side of general prosperity. Thus the prosperity of the bond market is really opposed to the prosperity of the stock market. The former represents an incubus, the latter a most important Accustomed as we stimulus. couple stocks and bonds together, it re-quires considerable readjustment of our point of view to differentiate their influences. If, however, we are willing to take an unprejudiced view we can easily see that taxation, bond interest and the private appropriation of economic rent are merely different forms of the same charge. Jointly and severally they constitute the overhead charge that commerce has to bear, and their excessive weight at the present moment will be found to be the prime cause of trade dif-

So much has been said and written in an effort to cast the blame on the banker that it is time we realized that his office depends entirely on the acts of his clients. He is merely an instrument. His function is to regulate the issue of currency. Prosperity depends on large circulation and cheap currency, and there-fore his desire is perpetually to increase banking facilities. But his desire is required to be subservient to the acts of those who are competent to make de-posits. He is by no means free to follow his own behests. If the proprietors of funds insist on investing in bonds and demanding the issue of currency against these bonds for the purpose of buying more bonds, one cannot blame the banker for his inability adequately to finance trade. He can say yes or no to a proposition, but his decision is firmly trolled by factors over which he has little influence. He does not create the difficulties. On the contrary, no one is more anxious to remove them.

Under the lead of the commission system of supervising public utilities we have got into a vicious " cost-plus " program of piling up excessive bond interest. We are troubled about Federal taxbut bond interest operates precisely the same manner as a burden to business. When the commission system was inaugurated the theory was that the public would be protected against extortion. The operation has had an oppo-site effect, not willfully produced, but as a result of circumstance s that were not foreseen. It has evolved into a cost-plus system yielding the largest profits to the most wasteful and inefficient management. Today the most useful President for a public utility is not the prac-tical man with technical training, but the lawyer who can devise methods for making the alleged necessary expenses as large as possible, so as to justify to the commission a claim to make an increased charge for the service supposed to be rendered. One result is that a large staff is employed in keeping records, in manipulating them and in interpreting them in terms of the powers that appear to devolve on the commission. A countervailing staff must be employed by the sion on the same unproductive labor, all of which expense eventually co to be charged on the taxpayers. commissions are not infrequently composed of men of less experience than those employed by the corporations, the victory almost invariably rests with those seeking for increased charges. Both sides are honestly attempting to do what they conceive to be their duty, but the duty is such as might better be abolished altogether. An instance has recently occurred demonstrating the inconsistent reachieved. A 6 per cent. profit was fixed for railroad investment, which is

come on fixed charges is then compensated by increased purchasing power due to cheapness consequent on large volume of trade. In the case of public utilities the remedy would appear to lie in adjusting charges by dividends on commonstock, allowing an automatic increase of dividend contemporaneously with every reduction of the charge for service. This system has been tried with some of the largest public utilities in the world, and has proved an unqualified success. An immediate consequence would be the saving of the whole cost of commissions, and

of the elaborate records that their existence imposes on the companies. It is impossible for the companies to be oppressive if increase of dividend is made contingent on reduction of charges. That system is precisely the reverse of costplus. It would cause the immediate replacement of the lawyer President by the business President. Capable and economical management would be substituted for the paralyzing influence of leaning on commissions and relying for profits on strained interpretations of ill-conceived statutes.

Freedom is what is required, freedom for individuals and corporations to manage their affairs in their own way, realizing that success can be attained only by efficiency. Unless 8 per cent. bonding speedily is checked it will throttle business by causing lack of banking facilities, and seducing the able entrepreneur into retirement on the proceeds of large-yielding prior charges. The ultimate result must be commercial collapse and default in the payment of this excessive rate which is largely responsible for frozen credit.

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(Note.-Displacement given below is for full load.)

- U. S. S. MAINE (Battleship). Built in 1901. Length, 393 feet; draft, 23 feet; beam, 72 feet. Displacement, 13,500 tons. Now at Philadelphia, Pa.
- U. S. S. MISSOURI (Battleship). Built in 1901. Length, 394 feet; draft, 24 feet; beam, 72 feet. Displacement, 13,500 tons. Now at Philadelphia, Pa.
- U. S. S. WISCONSIN (Battleship). Built in 1893. Length, 374 feet; draft, 24 feet; beam, 72 feet. Displacement, 12,150 tons. Now at Philadelphia, Pa.
- U. S. S. MEMPHIS (Cruiser). Built in 1903. Length, 504 feet; draft, 25 feet; beam, 73 feet. Displacement, 15,712 tons. Now a wreck at Santo Domingo, D. R.
- TARGET (Ex-Monitor PURITAN). Built in 1882. Length, 299 feet; draft, 18 feet; beam, 60 feet. Displacement, 6,060 tons. Now at Norfolk, Va.

- U. S. S. OZARK (Monitor). Built in 1900.
 Length, 255 feet; draft, 13 feet; beam, 50 feet.
 Displacement, 3,356 tons. Now at Philadelphia, Pa.
- TARGET (Ex-Monitor MIANTANOMOH). Built in 1876.

Length, 263 feet; draft, 14 feet; beam, 55 feet. Displacement, 3,990 tons. Now at Norfolk, Va.

- U. S. S. TONOPAH (Monitor). Built in 1900. Length, 255 feet; draft, 13 feet; beam, 50 feet. Displacement, 3,356 tons. Now at Philadelphia, Pa.
- U. S. S. ORIOLE (Ex-DALE); Wooden Sailing Vessel. Built in 1839.
 Length, 117 feet; beam, 34 feet.
 Now at Coast Guard Depot (S. Baltimore, Md.).

The offer of these vessels by the Navy Department for sale to commercial organizations should be considered from the standpoint of a nucleus to go into the ship breaking up field for some "farsighted concern" looking for new business.

Aside from the ferrous and non-ferrous metals entering into Naval ship construction, consider the electrical machinery, pumps, winches, boilers, engines, piping, etc., for which there is always a receptive market with an attractive recovery.

A careful investigation of the success recently achieved in foreign countries by "ship breaking" concerns will convince you of the advisability of promptly communicating with the Navy Department.

Write or wire for catalogue No. 13-46b giving the terms of sale and describing the vessels offered

Central Sales Office

NAVY DEPARTMENT

WASHINGTON, D. C.

International Currency to Stabilize World Conditions

HE greatest problem of the world today is the establishment of universal and permanent peace. Invention has proceeded so far as to make war too horrible and too expensive, and so injurious in its af-

ter effects the world over that a solution of this problem is necessary to the very existence of civilization. This situation is leading more and more toward the development of a world state. We have now international government in a primitive form in The Hague Tribunal, the League of Nations, world conferences, such as that on the limitation of armaments, the sertion of extraterritorial authority by groups of the most powerful nations, all constituting a type of illy formed world government at the present time. Treaties and international agreements form the basis of a slowly developing world legislative system. Eventually all the problems of war, and of the international jealousies which give rise to war, must find their solution in a universal

One of the greatest problems of the world in this connection is that of international finance. The development of steamships, oceanic cables, wireless telegraphy and telephony, the dissemination of literature and of newspaper news and comment tend more and more to bind the world together into a single social unit, which with constant improvement of the system of intercommunication demands a solution of numerous problems mutual to all the nations. The monetary prob-lem has hardly been touched in an international way. The leading nations have their banks on the soil of other nations. but we are bound to a totally inadequate basis for money issue. There has been little evolution in the financial system of the world, and consequently when a world war occurs the financial system

At present the United States owns about 46 per cent. of the world's gold. The remaining 54 per cent, would hardly pay one-third of what the world owes to the United States. Yet gold is the principal medium of exchange in the paynent of balances between nations. The inadequacy of the gold supply is at the root of the difficulties now existing in international exchange. The immediate pressing need is to adopt a monetary system of a universal type. This is quite as necessary, and even more necessary, than a universal postal system, which already exists. It could readily, by agreement of the principal powers, be superimposed upon the national financial systems now existing. The only reason why many nations appear to be bankrupt, and why their money is at such a discount in the world market is the ruinous theory of restricting the se-curity for money issue to a single comodity, gold; or two commodities, gold and silver.

If we go back to a period antedating government, we find humanity under the necessity of exchange of commodities, the original exchange basis being that of barter. By custom money of different types came to be recognized as tokens of values prior to any civic or national legislation. With the develop-ment, however, of the State, the right or privilege of individual money issue against property values came to be absorbed by the State, and in most leading nations gold and silver came by custom to be recognized as the only material guarantees supporting the value of paper currency. The mistake in this system is that all currency and much coinage is more or less unsupported by actual values and dependent upon the credit of the State. When currency becomes excessive in amount, adversely affecting the credit of the State, paper currency

By J. F. Jacobs

declines, and the decline in currency erects barriers in internatial exchange.

It would be well if we would go back to original principles and adopt, as a basis for money issue, property in all forms, restoring to the individual, under proper regulations, the right of money against property values actually held by the individual or by bodies corporate; right, however, to be exercised through the international monetary sys-The real values of the world are stable. These values are land, water powers, buildings, railroad and steamship properties, factories, mines, forests, fisheries and their products and labor. The products of the natural resources of the world are constantly moving from the producer to the consumer. The demands of human life give to them reasonably stable values quite as stable as the values of gold and silver, while the sources of products moving into consumption are with us always and will always continue to enhance in value with increase of population.

It follows then that a monetary system based upon ownership of property, and restricted as regards the volume of the issue to not exceeding 50 per cent, of a conservative valuation of the property, would afford the most stable basis pos sible for money issue. Of course, it would be impracticable to leave each individual to issue the money. Currency supported by property values of all classes should issued by international authority. To that end if an international monetary conference were called in which all nations or at least the leading nations would participate; if that conference would erect a central world bank (in a neutralized city) governed by an international monetary commission; if that bank were given authority directly and through its subsidiaries in the various countries of the world to issue world currency, guaranteed by the property of individuals and issued only to individuals in the above-mentioned ratio to their property ownership, a stable system of world currency, obviating all exchange problems, would be accomplished. Of course, it would be necessary for the money to be issued to the individuals through local banks, and for those banks to be responsible in the transaction, guaranteeing the existence of the property and its values and holding mortgage thereon as security for the money issue against such property.

The international monetary commission would of necessity have agents in all

parts of the world superintending the national banking systems through which the international currency would be transmitted to the local property owner. The system would be no more complex than the system now involved with the Federal Land Banks in this country or than the system in vogue in handling the money issue of Federal Reserve Banks.

There would be the following very important differences, however: The system would be international instead of national. Currency instead of representing less of actual value in commodity owner ship than the face of the note would represent twice as much of property as the face of the notes. At the present time the Federal Reserve note issues are protected by a gold reserve of about 71 cents on the dollar, while the notes of the British Government are protected by less than 25 cents on the dollar of gold reserve. Most other countries are in very much worse shape as regards the protection for their paper money. countries as Czechoslovakia, Poland, Austria and Germany have an almost inappreciable gold reserve and their currency has fallen in value to hardly more than a fortieth or a fiftieth of its face. Now there are lands, buildings, mines, railroads, factories, forests, fisheries in those countries as there are elsewhere, yet their Governments are constructively bankrupt because of the fact that the world recognizes but one or at most two commodities as a basis for money issue: and, as a matter of fact, more than nine tenths of the money of the world is mere paper—flat money—based on the credit of Governments which in many instances are overloaded with debt. Yet the people of those Governments have properties of vast value, and the people are not bank-rupt even though their Governments

HOWEVER, the gold and silver of the world, even if it were not now monopolized as regards gold, by the United States, would be totally inadequate to support the vastly expanded note issue of European countries incident to war and its after effects.

There are many valuable results to accrue from an international currency. There would no longer, under such a monetary system, be any necessity of transmitting balances in gold, for the world currency would be sustained at par in all countries of the world, and with universal recognition. Actual transmission of balances in paper currency would

satisfy the demand. It would be of small concern to any man whether the notes which he held represented the property of Switzerland, Portugal, Spain, Italy, Great Britain, Germany or elsewhere. The fact that for each dollar held by him there would be two dollars value of property held under mortgage to him, would be an ample satisfaction to the older of the currency. Under this system there could be no fluctuation in the currency of any country. All fiat money of individual Governments would be outlawed, so far as international trade is concerned. It would be impossible to monopolize the money market. Money issue would be responsive to expanding or contracting needs of trade. The individual who has \$100,000 of property values would have a credit of \$50,000 in international currency. If he did not need to borrow the money, he would not borrow it. If he did need to borrow it, he would borrow it. The money supply would be in proportion to the needs of the individuals, and as the mass is made up of individuals there would be always ample money supply.

MONEY could neither enhance nor decline. It would be easy of transmission. It would be protected by the world system; i. e., by the banking system of each nationality, plus the guarantees of the world or international agreement, supporting the monetary system of the There would never be any danger of a breakdown of the system, not even during a period of war, for any nation would disregard the regulations of the world monetary system would thereby cut off its own supply of international currency, and ostracize itself from the rest of the world. Under such a system there would be no tendency for money to be assembled in great trade centres like London and New York in excess of the needs of those centres, while rural districts and remote countries would be just amply supplied with currency, proportional to their assets and their needs of trade as would be the great trade centres of the world. Such a monetary system would be immune from disturbance from any cause-quite as much so, and even more so than the work of the Red Cross, for its maintenance would be a first concern of every nation, for its own financial support and the maintainance of its international trade.

The greatest problem in this connection would not be the erection of an international system, but the retirement of the defective monetary systems of various nations. It would be necessary for such nations to protect their fiat money in order to avoid calamity to themselves and their own nationals.

This, however, could be more readily accomplished when the international monetary system is erected, for there would then be a stable currency as a medium of exchange in all countries, readily at hand, affording the machinery for the retirement of the depreciated currencies already in circulation. It would be entirely practicable to superimpose the international monetary system upon the national systems already in vogue. The ultimate result, however, would be the gradual elimination of national money issues in favor of the universal or world

The borrower furnishing the security should not be required to pay exceeding 2 per cent. per annum for the money. That per centum would amply maintain the system and safeguard its issues. The banking system of the world should be used to accomplish contact with property owners, and to add safeguards and guarantees.

It may be added that the payment of the German indemnities, now so impossible of realization on a gold basis, would be readily accomplished with an international currency based on property ownership; and that without injury to world trade.

The Legislative Week in Washington

Continued from Page 579

a bill to establish a Federal farm loan investment corporation through which Federal banks may market their bonds, and this legislation is a part of a program through which Congress hopes to bring relief to the farmers. W. P. G. Harding, Governor of the Federal Reserve Board, pointed out in an address that there would be no permanent improvement in business conditions until agriculture was placed in a more stable condition.

The Senate passed a resolution for an investigation of the alleged lobby activities of the dye industry, after restoring a provision granting to a special committee full powers to summon witnesses and administer oaths. Discussing the dye situation, Senator Frelinghuysen of New Jersey advocated an embargo on foreign dyestuffs.

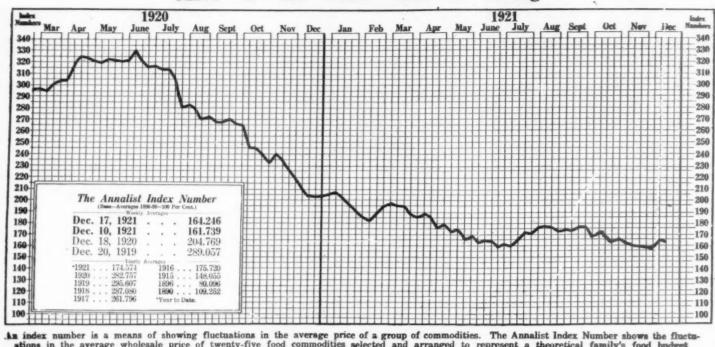
Representatives of the cotton manufacturing industry appealed to the Finance Committee of the Senate for prompt action. They advocated duties higher than those proposed in the Fordney bill on manufactured cotton products.

While the outcome of the allied debt refunding bill is still in doubt, the Administration took steps for the relief of the Government's wartime financial obligation through the issue of a new series of Treasury savings certificates. The new series, consisting of three de nominations of certificates, was placed on sale Thursday. The certificates are offered at \$20, \$80 and \$800, bearing 41/2 per cent. interest, compounded semiannually, and maturing five years from the date of issue at \$25, \$100 and \$1,000, respectively. These certificates are designed particularly for small investors and church and fraternal and labor or-

A report from the Director General of Railroads sent to the Senate shows that final payments to railroads on claims and adjustments arising out of the wartime control are estimated to require \$243,042,060. The report states that there is available for use in settlements \$152,380,000, and that the Government holds much larger sums in securities that have not yet been marketed.

1001

Cost of Living Curve the Food of



Financial Transactions		IETRICS The State of	Credit
Sales of steck, shares. Last Week. Last	e Week Vear to Date. 29,946 164,4633,8499. 213,445,5972. 2178,199 28,593,799. 218,485,5972. 218,199 28,598,389,599 218,485,597. 218,485	FOREIGN GOVERNMENT SECURITIES	Same Wee 1920. 14% 0.44 82% 0.82% 77 0.76% 57.700.57.2
Potentials of		Measure of Business Activity WEEK'S PRICES OF BASIC COMMODITIES	
—End of 1921. United States Steel orders, tons. 4,250,542 Daily pig iron capacity, tons. 47,183 Pig iron production, tons. 91,415,481 *Month of November, †Month of October.	November.— End of October.— 1920. 1921. 1920. 1921. 1920. 1921. 1920. 19.021,480 4.286,820 4.566,670 197,530 40,005 106,112 19.021,40162 19.3,232,397		25 .32025
ALIEN MIGRATION		Cement: Portland, bulk at mill, bbl 1.70 4.80 1.70 3.25	**
	July. June. May. April. 1921. 1921. 1921. 1921. 50,006 57,893 78,000 04,900 40,000 40,950 30,006 18,000 10,000 +16,853 +48,000 +46,000	Phie: No. Car. Roofers 6 in., per 1,000 ft28.50 31.00 28.00 28.50 46.50	
GROSS RAILROAD EARN	INGS		
First Week in December, in November, in Nove	Ler. October. to Oct. 31. ads. 184 Roads. 184 Roads. 669 \$55,296,042 \$4,672,653,364 127 641,827,108 5,082,819,687 461 \$106,531,066 \$410,168,323	AVERAGE OF WHOLESALE PRICES Last Week. Previous -Range for Year-Week. High. Low. 1920.	Week- 1919, 17, 373 13, 5125 22, 50 46, 75

SUMMARY	OF	IDLE	CARS	AND	CAR	LOADINGS	

idle cars	Oct. 2 264,7 Dec.	3.	Oct. 22. 294,404 Nov. 26. 673,827	Oct. 316, Nov. 786,	19.	Oct. 8, 337,104 Nov. 12, 753,046		,370 v. 5.	Sept. 23, 414,698 Oct. 29, 952,621
COMPAR	RISON	OF W	EEK'S	COMM	ERCIAL	FAI	LURES	(DU	N'S)
Dec.	k Ended 15, 1921. Over \$5,000	Dec. I	Ended 6, 1920. ever \$5,000	Dec. 1	Ended 8, 1949, ver \$5,000	Dec. 1	k Ended 19, 1918. Ever \$5,000	Dec.	ek Ended 20, 1917. Over \$5,000
East201	127	135	83	50	18	1212	25	135	68
South207	103	2878	53	31	19	4.2	13	55 61	16 17 12
West124	81	91	61	31	10	40		32	10
Pacific 41	25	2550	25	151		31	10	+ hate	12
Un. States.573 Canada66	336	3660	292 16	131	44	170	65	283 21	113
		FA	ILURES	BY	MONTI	IS			

Number 1.988 Liabilities		\$390,800,501 (BRADSTREE	7,356 \$236,250,260	\$104,990,89
BUILDING	PERMITS	(DRADSIKE)	SE S)	

149 Cities, \$154,612,511

Steers, good to choice, per ewt. 8.50 8.575 12.125 7.755 12.25 17.375		Laket	Previous	-Range I	or Year-	-Same	Week-
Hogs, medium to heavy, per cwt. 6,7875 6,625 10,4875 7,425 9,20 13,5125		Week.	Week.	High.		1920.	1919.
Beef, sait, per 200 lbs.	Steers, good to choice, per cwt	8.50	8.575	12.125	7.75	12,25	17,373
Pourk anil, per 200 lbs.	Hogs, medium to heavy, per cwt	6.7875	6.625	10.6875	7.425	9.20	13.5125
Flour, S. P., per bbl. 8.175 8.30 11.175 8.875 10.675 14.80 Flour, W. S., per bbl. 0.55 6.575 9.80 6.675 9.675 14.80 Lard, Middle West, per lb. 0.085 0.040 13675 0.0850 1.4273 2205 Bacon, short clear sides, per lb. 11375 1150 16125 0.0850 1.4273 2205 Cats, No. 2 and No. 3 white 333125 3525 4725 31873 48025 38025 Beef, fresh, per lb. 1050 1450 18 1230 16 21 Mutton, dressed, per lb. 13 10 15 0.0855 11 15 Potatoes, white, per bushel 84 84 43.30 4.39 84 1.81 Steep, wethers, per 100 lbs. 5.575 5.50 7.375 4.25 5.375 9.875 Sugar, refined granulated, per lb 0.0820 0.08125 0.520 0.08125 Rye flour, special patent, W. St. 5.625 5.50 0.625 5.75 8.5025 8.375 Rye flour, special patent, W. St. 5.625 5.50 0.625 5.75 8.5025 8.375 Rice, extra fancy, per lb. 0.07 0.7 0.8875 0.08125 0.08125 Rice, extra fancy, per lb. 0.07 0.7 0.8875 0.08125 0.0875 1.150 Reans, medium, per bushel 3.075 3.05 3.275 0.08125 0.0875 4.25 3.86 Rice, extra fancy, per lb. 1.44 14 0.88 1150 2.250 Princes, 69-70s, per lb. 0.0975 0.0975 1.075 0.0875 1.075 Butter, dairy, per lb. 247 447 447 547 0.70 1150 1775 Butter, dairy, per lb. 2475 2475 5.75 2280 54 73 Butter, dairy, per lb. 2475 2475 5770 2.0875 5770	Beef, salt, per 200 lbs	13.00	13.00	17.00	13.00	19.50	22,50
Flour, S. P., per bbl. 8.175 8.30 11.175 8.875 10.075 14.80 Flour, W. S., per bbl. 6.55 6.575 9.80 6.575 9.675 11.55 Lard, Middle West, per lb0855 .0940 133675 .0850 1.4275 2205 Bacon, short clear sides, per lb11375 1150 11625 .0856 1.4275 2205 Bacon, short clear sides, per lb11375 1150 11625 .10857 17125 2275 Cats, No. 2 and No. 3 white .353125 .1525 4725 .31875 48625 .83625 Best, fresh, per lb13 10 .15 .0855 11 .15 .15 .0855 11 .15 .15 .0855 11 .15 .15 .0855 11 .15 .15 .0855 11 .15 .15 .0855 11 .15 .15 .0855 11 .15 .15 .0855 11 .15 .15 .0855 11 .15 .15 .0855 11 .15 .15 .0855 11 .15 .15 .0855 11 .15 .15 .0855 11 .15 .15 .0855 11 .15 .15 .0855 12 .15 .15 .15 .15 .15 .15 .15 .15 .15 .15	Pork, salt, per 200 lbs	24.50	25,125	32.00	21.25	30,00	441.771
Lard, Middle West, per lb. .0855 .0940 .13675 .0850 .14275 .2205 Bacon, short clear sides, per lb. .11375 .1150 .16125 .10875 .17125 .2275 Oats, No, 2 and No, 3 white .353125 .1550 .4725 .31875 .48625 .83625 Deef, fresh, per lb. .1050 .1450 .18 .1230 .16 .21 Mutton, dressed, per lb. .13 .10 .45 .0855 .1 .1 .1 Potatoes, white, per bushel .84 .84 .43 .39 .84 .1.88 Sheep, wethers, per 100 lbs. .5.575 .50 7.375 .25 .5373 .9.575 Sugar, refined granulated, per lb. .0850 .0850 .08125 .6520 .08773 .09 Rye flour, special patent, W. St. 5.625 5.50 9.625 5.75 8.5025 8.375 Rye flour, special patent, W. St. 5.625 5.50 9.6275 5.76 8.5025 8.375	Flour, S. P., per bbl	8.175	8.30				14.80
Lard, Middle West, per lb. .0955 .0940 .13675 .0850 .14275 .2205 Bacon, short clear sides, per lb. .11375 .1150 .16125 .10575 .17125 .2275 Cats, No, 2 and No, 3 white .333125 .3255 .4725 .31875 .48625 .8665 Beef, fresh, per lb. .1650 .1450 .18 .1250 .16 .21 Mutton, dressed, per lb. .13 .10 .15 .0855 .11 .15 Potatoes, white, per bushel .84 .84 .336 .439 .84 .189 Sheep, wethers, per 100 lbs. .5575 .507 .7375 .6520 .6857 .19 Sugar, refined granulated, per lb. .0630 .0520 .08125 .6320 .08375 .09 Rye flour, special patent, W. St. .5.625 5.50 .9650 .1275 .0690 .1275 .1150 Rye flour, special patent, W. St. .5.625 5.50 .9625 .575 .8625 .8375 .15	Flour, W. S., per bbl	6.55	6,575	9.80	6.675	28,617.5	11.55
Cats, No. 2 and No. 3 white. .333125 .325 .4727 .31875 .48925 .8965 Heef, fresh, per lb. .1650 .1450 .18 .125 .16 .21 Mutton, dressed, per lb. .13 .10 .15 .6855 .11 .15 Potatoes, white, per bushel .84 .84 *3.36 *5.36 .84 .189 Sheep, wethers, per 100 lbs. .5375 .530 .7371 4.25 .5373 9.875 Sugar, refined granulated, per lb. .0620 .0820 .08125 .6320 .08375 .00 Goefflab, Georges, per lb. .0650 .950 .1275 .6630 .1275 .1150 Rye flour, special patent, W. St. 5.6825 5.50 9.625 5.75 8.5625 8.375 Rye flour, special patent, W. St. 5.6825 5.50 9.625 5.75 8.5625 8.375 Rye flour, special patent, W. St. 5.6825 5.50 9.625 5.75 8.5625 8.375 Rice, extra	Lard, Middle West, per lb	.0955		.13675		.14275	
Reef, tresh, per B. 1450 148 1250 146 21	Bacon, short clear sides, per lb	.11375				.17125	
Reef, fresh, per B. 1650 1450 18 1250 46 21			.3525	.4727	.31875	.48625	N38625
Mutton, dressed, per lb. .13 .10 .15 .0855 .11 .15 Potatoes, white, per bushel .84 .84 .33 .39 .84 1.89 Sheep, wethers, per 100 lbs. .5.575 .5.50 .7.375 4.25 .3373 .9.875 Sugar, refined granulated, per lb. .0650 .0520 .0827 .08125 .0520 .08373 .09 Codfish, Georgea, per lb. .0650 .0660 .1275 .0630 .1275 .4150 Rye flour, special patent, W. St. 5.625 5.50 9.025 5.73 8.5025 8.375 Rye flour, special patent, W. St. 5.625 5.50 9.625 5.73 8.5025 8.375 Rye flour, special patent, W. St. 5.625 5.30 9.625 5.73 8.5025 8.375 Rice, extra fancy, per lb. .07 .07 .08375 .06125 .08575 1.425 Reans, medium, per bushel .3075 3.105 3.275 2.755 3.375 4.55 <tr< td=""><td></td><td></td><td>,1450</td><td></td><td>.1250</td><td></td><td>.21</td></tr<>			,1450		.1250		.21
Potatoes, white, per bushel .84			.10			.11	
Sheep, wethers, per 100 lbs. 5.575 5.50 7.375 4.25 5.373 9.875 Sugar, refined granulated, per lb 0.0529 0.0820 0.0812 0.050 0.0827 0.08125 0.050 0.0837 .09 Codfish, Georges, per lb 0.0659 0.050 1.275 0.09 1.275 1.150 Rye flour, special patent, W. St. 5.625 5.50 9.625 5.75 8.5025 8.375 Corn neal, export, per 100 lbs. 1.60 1.05 2.475 1.70 2.425 3.85 Rice, extra fancy, per lb .07 .07 .08375 .06125 0.0875 1425 Peans, medium, per bushel 3.075 3.105 3.275 2.75 3.375 4.55 Apples, extra choice, per lb .14 .14 .14 .08 .150 .2250 Prunes, 60-70s, per lb .0975 .0975 .1075 .07 .1130 .2250 Butter, creamery extra, per lb .45 .4325 .57 .2850 .54			.84				
Sugar, refined granulated, per lb .0820 .0820 .08125 .0859 .0873 .09 Coofflish, Georges, per lb .0859 .0850 .1275 .0850 .1275 .0850 .1275 .1550 .1275 .1550 .1275 .1550 .1275 .1550 .1275 .1550 .1275 .1550 .1275 .1550 .1275 .1550 .1275 .1550 .1275 .1550 .1275 .1550 .1275 .1575 .1575 .1550 .1275 .1575 .	Sheep, wethers, per 100 lbs	5.575					
Coofflah, Georgea, per lb. .0950 .0950 .1275 .4150 Rye flour, special patent, W. St. 5.625 5.50 9.625 5.75 8.5025 8.375 Corn meal, export, per 100 lbs. 1.60 1.65 2.475 1.70 2.425 3.85 Rice, extra fancy, per lb. .07 .07 .08375 2.775 .06125 .08375 14125 Reans, medium, per bushel 3.075 3.105 3.275 2.775 3.375 4.35 Apples, extra choice, per lb .14 .14 .14 .08 .1150 .2250 Prunes, 69-70s, per lb .0975 .0975 .1075 .07 .1150 .1775 Butter, creamery extra, per lb .45 4325 .57 .2850 .54 .73 Rutter, dafry, per lb .245 .245 .2470 .5050 .5050 .7050 Cheese, State, whole milk, per lb .2175 .2485 .15 .2770 .2530	Sugar, refined granulated, per lb	.0520					
Corn meal, export, per 100 lbs. 1.60 1.65 2.475 1.70 2.425 3.85 Rice, extra fancy, per lb. .07 .07 .08375 .14125 Reans, medium, per bushel 3.075 3.105 3.275 2.775 3.375 4.35 Apples, extra choice, per lb .14 .14 .08 .1150 .2250 Prunes, 69-76s, per lb .0975 .0975 .1075 .07 .1150 .1775 Butter, creamery extra, per lb .45 .4525 .57 .2850 .54 .73 Rutter, dafry, per lb .44 .4375 .54 .2750 .5050 .7050 Cheese, State, whole milk, per lb .2175 .2180 .2875 .15 .2775 .3275			,0950				
Rice, extra fancy, per lb. .97 .97 .08375 .06125 .08375 .1426 Reans, medium, per bushel. 3.075 3.105 3.275 2.75 3.375 3.375 4.35 Apples, extra choice, per lb. 1.4 1.4 .08 1150 2250 Prunes, 69-70s, per lb. .0975 .0975 .1075 .087 1150 1276 Butter, cramery extra, per lb. .45 .4525 .57 .2850 .54 .73 Butter, dairy, per lb. .44 .4375 .54 .2750 .366 705 Cheese, State, whole milk, per lb. .2175 .2150 .2875 .15 .2773 .2273	Rye flour, special patent, W. St	5,625					
Reans, medium, per bushel. 3.075 3.105 3.275 2.775 3.275 4.35 Apples, extra choice, per lb .14 .14 .08 1150 .2250 Prunes, 69-70s, per lb .0975 .0975 .1075 .07 .1150 .1775 Butter, creamery extra, per lb .45 .4525 .57 .2850 .54 .73 Rutter, dalry, per lb .44 .4375 .54 .2750 .5050 .7050 Cheese, State, whole milk, per lb .2175 .2150 .2875 .15 .2775 .3275	Corn meal, export, per 100 lbs	1.60					
Apples, extra choice, per lb. .14 .14 .14 .08 .15.0 .2250 Prunes, 69-79s, per lb. .0975 .0975 .1075 .07 .1150 .1275 Butter, cramery extra, per lb. .45 .4525 .57 .2850 .54 .73 Butter, dairy, per lb. .44 .4375 .54 .2750 .566 .765a Cheese, State, whole milk, per lb. .2175 .2156 .2875 .15 .2773 .2275	Rice, extra fancy, per lb	.07	.07				
Apples, extra choice, per lb .14 .14 .44 .08 .150 .2250 Prunes, 69-70s, per lb .0975 .0975 .1075 .07 .1150 .1775 Butter, creamery extra, per lb .45 .4525 .57 .2850 .54 .73 Butter, dafry, per lb .44 .4375 .54 .2750 .5650 .7650 Cheese, State, whole milk, per lb .2175 .2150 .2875 .15 .2775 .2275	Beans, medium, per bushel	3.075					
Prunes, 60-70s, per lb. .0975 .0975 .1073 .07 .1150 .1775 Butter, creamery extra, per lb. .45 .4525 .57 .2850 .54 .73 Butter, dafry, per lb. .44 .4375 .54 .2750 .5650 .7650 Cheese, State, whole milk, per lb. .2175 .2150 .2875 .15 .2775 .3275							
Butter, creamery extra, per lb. 45 4525 .57 .2850 .54 .73 Rutter, dalry, per lb. .44 .4375 .54 .2750 .5050 .7050 Cheese, State, whole milk, per lb. .2175 .2150 .2875 .15 .2775 .2275							
Cheese, State, whole milk, per lb							
Cheese, State, whole milk, per lb 2175 .2150 .2875 .15 .2775 .2775	Butter, dairy, per lb						
Coffee, Rio No. 7		.2175					
	Coffee, Rio No. 7		.091875	.083125	.058125	.068125	1.11
*New. †Old.	*New. †Old.						

OUR FOREIGN TRADE

	NOV	(CIIII) (CT	Establish Committee of the Committee of	NECTEL COS-
Exports	1921. 3295,500,000 211,300,000	1920. \$676,528,311 321,269,655	1921. 84,191,246,358 2,272,070,209	1920. \$7,507,729,533 5,012,424,047
Excess of exports		\$455,319,236	\$1,919,176,149	\$2,405,305,486

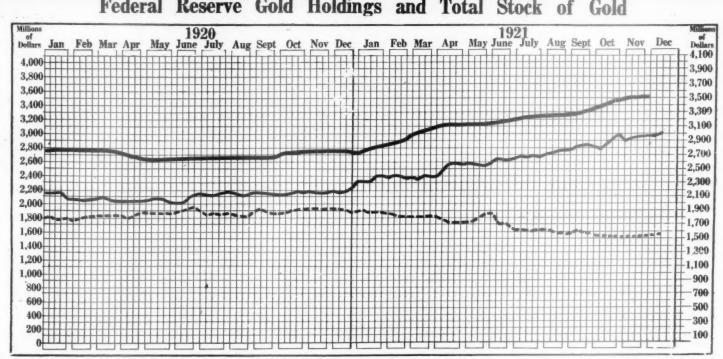
The Week in the Money and Exchange Market

								FU	KEIGI	AN	יט ט	OWEST	IL E	LACEL	MAGE	TP-UF Y	JEAN T				
COST OF MO	NEY-NEW	v YORI	ζ.	No.	w York funds	in Mor	atreal w	ere quot	ed at \$9	6.25@\$75	8.75 pre	mium.	The dis	count or	a Montre	al fund	s in Nev	York	was from	m \$79.40	9 8 73, 12
		-	C This	The v	veck's range of	exchan	ge on the	e princip	al forei	en centre	s last	week cer	npared:	as follow	VB:						
Onli	Time Loans,		Com. Dia.		,				-DEM	ND-				_			CAI	BLES-			
Last week 6 60	60-90 Days.	Mos. 51/4/0/5 51/4/0/4/1/4	4-6 Mos. 534@3 534@3	Norm Exch'			Week. Low.	Prev. W	Low.	Yr. to D	Low.	Same Wi	Low.	Last High.	Week. Low.	Prev. High.	Week. Low.	Yr. to High.		Same W High.	k., 1926 Low.
Year to date	5% (0.4% 7 (0.4% 7% (0.7	716924%	7% 9 3%		5-London			4.1254	4.04%	4.24% 8.81	3.53¼ 5.50	3.53% 6.13	3.44% 5.80%	4.24% 8.35%	4.161/4	4.15 7.83%	4.05%	4.24% 8.81%	3.54 5.80%	3.54½ 6.13%	3.45% 5.18
Same week, 1919., 9 @5	8 01719	S @7%	11 (11.57)	19.28	-Belgium -Switzerland.	7.974		7.53	7.19%	8.77 19.45	6,12	6.34	6.12	7.98	7.48	7.53%	7.20 19.27	8.78 19.47	6.13 15.25	6.46	6.13 6.61
				19.28	-Italy		4.50 36.15	4.46¼ 35.95	4.26	5.60 36,50	3.40	3.48	3.39	4.82%	4.50½ 36.16	$\frac{4.47}{36.00}$	4.26% 35.71	5.01 36.51	3.41	3,49 31,50	3.40
BANK	CLEARING	S			-Greece		4.20	4.20	4.12	7.70 - 15.30	4.10	7.50 13.15	7.40 12.92	4.35	4.25 14.55	4.25 14.50	4.17	7.75 15.31	4.15 12.46		12.94
Entire country, estimated	from complete	returns fr	rom cities		-Copenhagen.	24.80	19.00 24.35	18,90	18.70	20.10	14.05	15.20 19.80	14,55 19,25	19,95 24,85	19.05 24.40	18.95/ 24.25	18.75 23.20	20.15 24.85	20.10		14.60
representing 92.3 per cent.	of the total.	Percenta	ges show	26,80	-Christiania	15.40	15.05	14.70	14.44	19,60	11.70	14.30	14.49	15.45	15.10	14.75	14.49	19.65	11.75	14.95	14.45

Last week 6 663	B14623	51/4/05	334963	Norm		Last V			Veek.	Yr. to D		Same W			Week.	Prev.	
Previous week 6 @414	5% 60 4%	514 92 434	514.0.5	Exch'	ge.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	L
Year to date 9 43%	7 004%	754984%	746 91 334	4,866	5-London	4.24%	4.15%	4.12%	4.04%	4.24%	3.5314	3.53%	3.44%	4.24%	4.16%	4.15	4.
Same week, 1920. 7 @6	736017	736.02.7%	B 07%		-Paris			7.83	7.32	8.81	5.80	6.13	5.80%	8.35%	7.7333/4	7.83%	
Same week, 1919., 9 @5	8 667%	8 60714	11 Cr.175	19.28	-Belgium	7.97%	7.47%	7.33	7.194	8.77	6.12	6.34	6.12	7.98	7.48	7.53%	
Emmit Habit, Section 5			-	19.28	-Switzerland.	19,45	19.37	19.40	19.25	19,45	15.22	15.41	15,01	19.47	19.39	10.43	19.
				19.28	-Italy	4.811/4	4.50	4.46%	4.26	5 60	3.40	3.48	3.39	4.82%	4.501/2	4.47	4.
				40.29	-Holland	36,50	36, 15	35.95	35.70	36,50	30.58	31.40	30.42	36.51	36.16	36,00	. 200
BANK	CLEARING	no		19.30	-Greece	4.30	4, 201	4.20	4.12	7.70	4.10	7.50	7.40	4.35	4.25	4.25	4
DANA	CHEVITA	U/O		19,30	-Spain	15.30	14.54	14.49	14.02	15.30	12.45	13.15	12.92	15.31	14.55	14.50	14.
				26,80	-Copenhagen.	19.96	19.00	18,90	18,70	20.10	14.05	15.20	14.55	19,95	19.05	18.95/	18
Entire country, estimated				26,80	-Stockholm.	24.80	24.35	24.20	221.15	24.80	20.05	19.80	19.25	24.85	24,40	24.25	2.3.
representing 92.3 per cent.	of the total.	Percentage	s show	26,80	-Christiania	15,40	15.05	14.70	14.44	19,60	11.70	14.30	14.40	15.45	15.10	14.75	14
changes from preceding yes							.20	.348	.20	.6736	.15	.80	.652-17.	.11	.081/2	.11	
		1920	P.C.		-Bombay		22.73	27.125	26,875	29,00	23.125				27.875	27.25	27.
192	1 P.C.	1920	the state of	1 . 0 hr #541	Colourte	ON 1961	400 000	AATO GARGO	STATE ALTERNATION	1211. (36)	48 G 1 4875	TREE AMER	APRIL ENGY	1850 T 1875	27 875	97 95	-3/7

Last week 6 60 Mar.		Experience Ex	ch'ge. 1	High. 1		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Previous week 6 @414 514@		18/03/10/15	665-London	4.24%	4.15%	4.12%	4.04%	4.24%	3.5314	3.53%	3.44%	4.24%	4.16%	4.15	4.0534	4.24%	3.54	3.54%	3.45%
Year to date 9 @3% 7 @4 Same week, 1920 7 @6 7%97			28 -Paris			7.83	7.32	8.81	5.50	6.13	5.80%	8.35%	7.7934	7.83%	7.32%	8.81%	5,80%	6.13%	5.18
		6 60535 19.			7.47%	7.53	7.194	8.77	6.12	6.34	6.12	7.98	7.48	7.53%	7.20	8.78	6.13	6.35	6.13
Same week, 1919., 9 @5 8 @7	6.79 10 60.6.79	19.			19.37	19.40	19.25	19,45	15.22	15.41	15.01	19.47	19.39	19.43	19.27	19.47	15.25	6.46	6,61
		19.			4.50	4.4654	4.26	5.60	3.40	3.48	3.39	4.8234	4.501/4	4.47	4.26%	5.01	3.41	3.450	3.40
		40.			36.15	35.95	35.70	36,50	30.58	31.40	30.42	36.51	36.16	36,00	35,71	36,51	30,60	31.50	30.52
DARTE CERAL	DENTAGO	131			4,120	4.20	4.12	7.70 -	4.10	7.50	7.40	4.35	4.25	4.25	4.17	7.75	4.15	7.75	7.45
BANK CLEA	RINGS	19.		15.30	14.54	14.49	14.02	15.30	12.45	13.15	12.92	15.31	14.55	14.50	14.03	15.31	12.46	13.17	12.94
		26.			19.00	18,90	18.70	20.10	14.05	15.20	14.55	19,95	19.05	18.95/	18.75	20.15	15.00		14.60
Entire country, estimated from co-	mplete returns f	rom cities 26,	a -Stockholm.	24.80	24.35	24.20	221.13	24.80	20.05	19.80	19.25	24.85	24,40	24.25	23.20	24.85	20.10	19.85	19.30
representing 92.3 per cent. of the	total. Percenta	ges show 26.	christiania.	15.40	15.05	14.70	14.44	19,60	11.70	14.30	14.40	15.45	15.10	14.75	14.49	19.65	11.75	14.95	14.45
changes from preceding year.		51.			.20	.303	.20	.67%	.15	.80	.6214	.11	.081/2	.11	.081/4	.05	.05	.70	.57
	1920	P.C. 48.			27.75	27.125	26,875	251,00	23,125	26.00		28.125	27.875	27.25	27.00	29.59	23.25		26.50
1921 P.C		42		28.00	27.73	27.125	26.875	29.00	23.125	26.00		28.125	27.875	27.25	27.00	29.50	23.25		26.50
Last week \$7,954,000,000 -13						54.360	27. 72.	559,000	44.50	56.00		35.75	54.25	54.50	53.50	59.10	44.60		54.60
Week before 7,152,000,000 5			-Peking		81,50	82.27	50.00	88,25	64.50	86,50		83.10	81.60	82,35	80.10	88.35	64.10		78.10
Year to date 340,002,000,000 -20	425,071,000,0	HHI + 9.8 108	32 -Shanghai		75.75	76.75	75.75	83.00	59,00	74.00		77.00	76.00	77.00	76.00 48.00	83.50 48.75	39,30 47,327		72 50 40.625
		400.	& -Kube		47.82	47.875	47.875	48,625	47.312	50.375	49,50	48.00	47.93	48,00	48.00	48.75	47.327	50.625	49.625
		40.	G -Yokchama		47.82		47.875	48.50	47.312	50.375	49,50	48.00	48.25	50.25		50.25	45.25		46.00
BAR GOLD AND	SILVER	761			48.00	33.00	48.75	50,00 35,625	45,00 28,25	45.50 35.625		33.625	33.375	33.125		35.75			34.25
BAR GULD AND	SILVER	42					12.73			15.75		13.375	12.875	13.125	12.875	16.25	10.50		14.50
P-o Cold	Bar Silver	Bar Silver 33		.6114		13,00	.41%	16.125	10.375	1.40	1.3216	.61%	.50	.55%	.4234	1.86	3334	1.41	1.33
Bar Gold		in N. Y.			.4016	.04	.03%	.31%	.00%	.28	1202	.051/4	.04%	.04%	.04	.32	.03%	116)	.23
THE CONTRACTOR				.41	.2550	.3814	.36%	.76	.26	.72	.72	.42	.40	.39%	.3716	.76%	.200	.73	7:1
				1.24%	1.21	1.18	1.00%	1.60	.93	1.13	1.13	1.25%	1.22	1.19	1.10%	1.60%	.184	1.16	1.16
		115c 11 (13) 4c 20.			1,56	1.53	1.16	3.61	1.05	2.88	2.88	1.65	1.57	1.54	1.47	3.62	1.06	25,000	2.163
		1966-9-12-40 116.		1.95	1.588	1.00	1.85	3.60	1.20	2.35	2.35	1.506	1.91	1.91	1.86	3.65	1.21	2,50	2.40
	42%, 06: 40%, 0	11 A CO O T 972 153	-Kumania	3454	8416	.85	.50	1.85	47	1.18	1.18	5947	.807	.N516	SOL	1.86	47%	1,20	1:30
Same week 1919, 103s	79%d@78d \$1	24621.92 107	AL - EFISHERSTICE	-144	-146.75	40000		1.000	. 16.1	4-40-	1.0	1.40.12	41114		100		-34-752		

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

	Week Saturday		Bank	Clearings	By Telegrap The Annal			
Central Reserve Cities Last 1921 New York \$4,462,460,685 Chicago 522,488,789 St. Louis 124,400,000 Total, 3 C. R. cities \$5,127,359,474 Decrease 12.5% Other Federal Reserve Cities Atlanta 848,237,000 Boston 347,000,000 Cleveland 97,888,603 Kansas City, Mo 193,744,757 Minneapolis 70,640,329 Philadelphia 446,000,000 Richmond 49,581,000 Richmond 49,581,000	Week 1920 \$5,081,133,326 618,227,034 165,852,608 \$5,865,210,968 \$56,480,026 396,276,451 148,476,497 182,876,070 86,389,104 535,108,263 56,230,000	Year 1921 \$188,476,519,873 24,558,836,299 5,789,338,685 \$219,224,764,857 19,457 \$2,027,735,076 13,786,343,713 4,521,992,456 7,295,103,325 3,643,063,293 18,985,356,136 2,610,351,600	31,348,559,094 7,969,725,362 \$272,109,136,730 \$3,067,595,048 18,220,491,155	Other Cities Buffalo Cincinnati Columbus, Ohlo Denver Los Angeles Louisville Milwaukee New Orleans Omaha Providence St. Paul Seattle Washington	1921 \$40,747,314 65,599,366 13,830,300 20,075,996 103,081,000 27,637,844 46,467,175 35,820,660 11,662,300 33,130,325 32,135,543	Week 1920 \$49,386,263 75,703,848 16,706,390 22,921,332 97,908,000 21,648,340 33,243,451 55,432,945 43,717,285 13,982,900 46,408,728 38,040,331 18,938,971	Year 1921 \$1,771,238,653 2,618,208,902 642,465,200 915,932,872 4,142,381,600 1,065,253,487 1,370,710,993 2,131,840,725 1,839,974,367 513,338,900 1,616,384,539 1,449,321,653 845,856,009	to Date- 1920 \$2,184,013,614 3,438,917,047 705,239,300 1,653,232,933 3,773,377,000 1,228,102,925 1,664,480,302 3,200,480,291 2,982,884,283 677,844,918 1,520,543,975 2,001,033,335 845,622,524
Total, 7 cities\$1,193,100,889 Decrease	\$1,464,891,011	\$51,669,345,602 25,3%	\$69,186,428,195	Total, 13 cities Decrease		\$543,846,694	\$21,005,639,840 16,9%	825,275,715,447
Total, 10 cities\$6,320,460,363 Decrease	\$7,330,101,979	\$270,894,110,459 20.6%	\$341,295,564,925	Tòtal, 23 cities Decrease		\$7,873,948,673	$\substack{\$291.889,750,299\\20.3\%}$	\$366,571,280,372

Actual Condition	State	ments	of	the	Federa	ul Re	serve	Bar	iks		Dec. 14
Dist. 1.	126,448,000 258,515,000 642,747,000 646,659,000	Dist. 3. Philadelphia. 8224,563,000 66,405,000 94,295,000 97,822,000 203,767,006 75.556	Dist. 4. Cleveland. \$247,027,000 44,537,000 117,261,000 132,138,000 216,640,000 71.9%	39,255,000 96,232,000 50,616,000 108,310,000	\$60,861,000 24,966,000 97,312,000 43,323,000 119,035,000	Dist. 7, Chicago, \$478,861,000 50,646,000 180,422,000 234,748,000 402,140,000 76.7%	Dist. 8. St. Louis. \$98,608,000 24,877,000 61,768,000 62,800,000 97,708,000 68.0%	Dist. 9, Minneapolis \$56,178,000 8,747,000 55,377,000 41,790,000 56,656,000 56,4%	Dist. 10, Kansas City. \$59,265,000 18,979,000 76,824,000 65,401,000 48,177	Dist. 11. 10allas. 826,950,000 9,093,000 53,388,000 43,137,000 35,255,00 41.8%	Dist. 12. San Fran'co. \$280,747,000 19,184,000 86,273,000 119,475,000 231,268,000 79,3%

Redoral Recorne Rank Statement

Federal Reserve I	Bank	Staten	nent
Consolidated statement of the twelve Fede	ral Reserve F	anks compare	s as follows:
RESOURCES— Gold and gold certificates. Gold striement fund—Federal Reserve Board. Gold with foreign agencies.	504,744,000	\$484,048,000 457,202,000	\$200,494,000 353,866,000
Total gold held by banks	1,813,422,000	\$941,250,000 1,787,724,000 122,053,000	1,269,725,000
Total gold reserves Legal tender notes; silver, &c		\$2,851,027,000 139,606,000	
Total reserves	\$3,001,586,000	\$2,990,633,000	\$2,222,468,000
ment obligations All other Bills bought in open market	693,203,000	457,618,000 713,041,000 81,784,000	1,437,775,000
Total bills on hand. United States bonds and notes. U. S. certificates of indebtedness: One-year	43,575,000	\$1,252,443,000 34,731,000	\$2,831,358,000 26,928,000
certificates (Pittman act). All other Municipal warrants		124,500,000 43,168,000 227,000	259,375,000 106,180,000
Total earning assets Bank premises Five per cent. redemption fund against Federal Reserve Bank notes Uncollected items All other resources	\$1,482,626,000 34,336,000 7,889,000 629,790,000 20,209,000	\$1.455,069,000 33,384,000 7,854,000 510,961,000 19,476,000	\$3,223,841,000 17,952,000 12,530,000 900,922,000 9,550,000
Total resources	\$5,176,436,000	\$5,017,377,000	\$6,387,263,000
LIABILITIES— Capital paid in. Surplus Reserved for Government franchise tax. Deposits: Government Member hanks—Reserve account All other	\$103.130,000 213.824,000 56,086,000 69,407,000 1,645,610,000 27,743,000	\$103,089,000 213,824,000 55,566,000 52,337,000 1,640,445,000 25,501,000	\$99,275,000 164,745,000 53,173,000 1,738,826,000 38,471,000
Total deposits Federal Reserve notes in actual circulation F. R. Bank notes in circulation—net liability Deferred availability items All other liabilities	51,742,760,000 2,393,777,000 78,309,000 562,974,000 25,582,000	\$1,718,283,000 2,373,355,600 77,014,000 450,792,000 25,454,000	81,830,470,000 3,344,332,000 217,434,000 614,166,000 116,841,000
Total liabilities	5,176,436,000 72.6%	\$5,017,377,000 73.1%	\$6,387,263,000 *45,5%
notes in circulation after setting aside 35 per cent. against deposit liabilities	99.9% deral Reserve	100.7% notes in circu	*50.3% ulation.

Statement of Member Banks

Data for Federal Reser	ve Cities and	in Federal Re	eserve Branch	Cities
	New	York-	C1	nicago
	Dec. 7	Nov. 30	Dec. 7	Nov. 30
Number of reporting banks	. 68	68	51	51
Loans sec. by U.S.Govt.oblig'ns		\$174,522,000	\$54,391,000	\$52,712,000
Loans sec. by stocks and bonds		1,237,861,000	312,910,000	314,781,000
All other loans and discounts	2,259,090,000	2,252,663,000	707,045,000	703,826,000
Total loans and discounts	3,642,997,000	3,665,046,000	1,074,346,000	1,071,319,000
U. S. bonds owned (exclusive of				
bonds borrowed)	299,961,000	288,684,000	20,634,000	20,789,000
U. S. Victory notes U. S. Treasury notes	68,850,000	67,765,000	11,468,000	12,744,000
U. S. ctfs. of indebtedness		79,315,000 104,776,000	3,280,000	3,111,000
Other bonds, stocks and sec's		513,844,000	10,907,000	11,890,000
Loans, discounts, invest., &c		4,749,430,000	1,284,900,000	154,820,000
Reserve bal, with F. R. Bank	540,031,000	571,701,000	125,106,000	122,785,000
Cash in vault	92,079,000	81,875,000	32,164,000	29,986,000
Net demand deposits	4,173,944,000	4.248,487,000	876,574,000	879,611,000
Time deposits	289,407,000	305,862,000	318,047,000	316,239,000
Government deposits	42,463,000	47,184,000	14,332,000	15,811,000
Bills payable	79,760,000	83,880,000	1.861.000	2,536,000
Bills rediscounted	68,275,000	\$1,112,000	32,596,000	30,095,000
	All Reser	ve Cities		ranch Cities-
	Dec. 7	Nov. 30	Dec. 7	Nov. 30
Number of reporting banks	277	277	212	212
Loans sec. by U.S.Govt.oblig'ns	\$352,163,000	\$364,554,000	\$86,360,000	\$86,911,000
Loans sec. by stocks and bonds	2,217,129,000	2,237,305,000	463,371,000	460,920,000
All other loans and discounts	4,933,238,000	4,922,305,000	1,438,174,000	1,436,504,000
Total loans and discounts U. S. bonds owned (exclusive of	7,502,530,000	7,524,164,000	1,987,905,000	1,984,335,000
bonds borrowed)	488,939,000	473,873,000	221,413,000	219,073,000
U. S. Victory notes	99,360,000	97,402,000	39,439,000	37,652,000
U. S. Treasury notes U. S. ctfs. of indebtedness	93,764,000	93,513,000	16, 195,000	15,902,000
U. S. ctfs. of indebtedness	131,202,000	141,129,000	25,333,000	27,885,000
Other bonds, stocks and sec s	1,129,214,000	1,125,047,000	576,064,000	575,093,000
Loans, discounts, invest., &c	9,444,949,000	9,455,128,(RR)	2,866,349,000	2,859,940,000
Reserve bal, with F. R. Bank	916,622,000 179,920,000	945,279,000	185,779,000	184,438,000
Cash in vault Net demand deposits,	7.234,030,000	165,929,000	58,974,000	56,915,000
Time deposits	1,396,226,000	7,306,431,000 1,410,345,000	1,556,019,000	1,557,075,000
Government deposits		101,065,000	925, 242,000	919,305,000
Bills payable	128,996,000	132, 123,000	15,480,000 57,338,000	17.274,(NM)
Bills rediscounted	243,315,000	228,170,000	100,014,000	63,113,000
	-11,010,000			
		1	Ill Other Repor	
Number of reporting banks			Dec. 7 319	Nov. 30 318
Loans secured by United States	Government o	bligations.	\$68,913,000	\$70,420,000
Loans secured by stocks and bor	nds	MIRACIONE.	116,667,000	415,484,000
All other loans and discounts			1,336,929,000	1,340,556,000
Total loans and discounts			1,822,309,000	1,826,460,000
United States bonds owned (excl	usive of bond	s borrowed)	219,423,000	218,423,000
United States Victory notes			21,694,000	20,720,000
United States Treasury notes			13, 454, 000	13.282.000
United States certificates of ind	lebtedness		18,849,000	19, 465,000
Other bonds, stocks and securiti	PS		351,721,600	351,096,000
Loans, discounts, investments, &	C		2,447,452,000	2,449,446,000
Reserve balance with Federal R	eserve Bank.		139,103,000	137,805,000
Cash in vault			76,280,000	73,209,000
Net demand deposits			1,418,291,000	1,410,465,000
Time deposits			668, 499, (KH)	668, 281, (00)
Government deposits			S.(EII., ORR)	21, 76-2, (101)
Bills payable			13,178,000	44,216,000
Bills rediscounted	*********	*********	109,782,000	114,056,000

New York Stock Exchange Transactions

			st and le	owest prices of	the year are based	on sales of 100 shar	res. Where prior	es are used	for less than i	that ame	ount ti	hey are	marked	with an	asterisi	k (*).	-
-			-Yearly	y Price Ranges	December			Amount	Last	Dividend		4,81	3,363			insactions	
High	1919. Low.	High	1920. Low 22		te. Low. Date. 7 261/2 Jan. 3	STOCKS. ADAMS EXPRI	EBS	Capital tock Listed. 12,000,000	Date Paid. Dec. 1, '17	Per Cent	. riod	501/2	51%	Low.	50	+ 1/2	1,300
54 76	21 56½	34	40 32	19% Jan. 52 Jan. 45% Dec.	7 11 Sep. 3 10 35 Aug. 17 13 30 June 2	Advance Rumely Advance Rumely Air Reduction	y pfsh)	. 13,163,000 . 11,962,900 . 153,069	Oct. 1, '21 Oct. 15, '21 Dec. 15, '20	1% 81 81	9	11 36 43% 20	12 36 45% 20	11 36 43% 16%	11% 36 45 17%	+ 11/4	40 1,10 34,90
113 4½ 3½		88% 29 3		39¼ Jan. 1½ Feb. 1% Feb. *84 July	9 ¼ Dec. 1- 9 ¼ Oct. 31	Alaska Gold Mi	\$50) nes (\$10) G. M. (\$10)	13,967,440	July 1, '21	3	SA	1/a 1/4	1/2 1/4	3/6 5/6	100%	4 - ¼ - ¼	5,600 3,100
	**	109% 78 62%	108	105% May *80 Apr.	6 100 Feb. 15 26 *80 Apr. 26	All-American C Alliance Realty	& Dye (sh)	2,000,000 2,166,741	Oct. 14, '21 Oct. 18, '21 Nov. 1, '21	1% 2 \$1	Q	56%	59%	561/4	105 *80 571/4	+ %	35,900
51%	30	927 537 92	84% 26% 67%	103% Dec. 39% Dec. 90 Dec.	17 83 June 2: 13 28¼ Aug. 2: 16 67½ Aug. 16	Allied Chemical Allie-Chalmers	Mfg	38,898,000 24,505,600 15,729,600	Oct. 1, '21 Nov. 15, '21 Oct. 15, '21	1%	900	100% 37% 88	103% 39½ 90	100% 37% 88	38½ 38½ 88½	+ %	1,600 15,800 000
113%	87 102	101 95 961/4 481/4		92% Jan. 65½ Jan. 84 Jan. 56½ Dec.	18 92½ Jan. 18 6 26½ Aug 29 7 51 Aug. 29 12 46½ Jan. 6	Am. Agricultura Am. Agricultura	I Chem, pr	28,400,200	May 1, '21 Apr. 15, '21 Apr. 15, '21 Nov. 15, '21	11/2		31 581/4 561/4	32 58½ 56%	29% 58% 56%	92½ 29% 58½ 56%	- 11/4 + 1	5, 100 400 300
55 51½ 101% 96		454 1034 93	40	50½ Dec.	16 43½ Jan. 11 15 24½ Oct. 17 5 55 June 22	Am. Bank Note Am. Beet Sugar Am. Beet Sugar	Co	15,000,000 5,000,000	Oct. 1, '21 Jan. 31 '21 Oct. 3, '21	75c 2 1%	9	50½ 28 59%	50½ 28% 59%	50½ 27% 58½	50½ 28½ 58½		3,200 3,00
143%	841/2	128% 60 90	45% 40 81%	65% May 56% Dec. 100 Dec.	2 29¼ Aug. 10 2 42 Jan. 3 2 83½ Jan. 3	Am. Brake S. &	Fy. new (sh.).	150,000	Apr. 1. '21 Sep. 30, '21 Sep. 30, '21	\$1.25 \$1 1%	99	32 54 98½ 32%	36% 54% 99 35%	32 54 98½ 32%	35% 54% 99	+ 214 + 134 + 14	3,900 500 300
107% 148%	98 841/4	61% 101 147% 116%	72%	97 Dec. 4514 Dec. 1164 Dec.	15 23½ June 21 14 76% June 25 2 115½ June 17 9 108 May 23	Am. Can Co. pf		41,233,300	Oct. 1, '21 Oct. 1, '21 Oct. 1, '21	1% 3 1%	000	941/2	97 148%	941/2	34% 97 x145% 116%	+ 2½ + 1%	43,966 700 4,300
671/4	39%	54%	**	29 Jan. 24% Nov. 67 Apr.	27 6½ Nov. 10 14 15% June 23	Am. Chicle (sh.)	155,958	Nov. 1, '21 June 1, '20 Dec. 1, '20	1 1 3	::	12% 21 46	13½ 22½ 48	11 201/2 451/4	11 21 46%	+ 1/4 + 1/4 + 1/4	4,200 2,600 500
93 1414 103 4314	1014 7614 1314	15% 175 30%	6% 95 5	8% Jan. 127 Dec. 16 Dec.	11 4% Aug. 11 7 113 Aug. 25 15 8 Apr. 14	Am. Express Am. Hide & Los	Co. pf. cate (\$10)	5,278,370 18,000,000 11,274,100	Dec. 15. '20 Oct. 1, '21 Oct. 1, '20	40c \$2 1%	Q	131 131 575	51/6 131 16 625/6	128 13	5 128 14% 60%	- 3 + 1%	3,350 1,400 11,800 13,860
142% 46½ 76% 132%	71½ 37½ 54¾ 103¼	122 531/4 68 1201/4	35 87 53 30%	76% Dec. 76% Dec. 73% Nov. 53% May	5 42 Jan. 25	Am. Ice	ther Co. pf	14,920,000	Oct. 25, '21 Oct. 25, '21 Sep. 30, '29	11/2	Q	74%	76% 71% 43%	57 731/4 -711/4 407/4	731/4 713/4 421/4	+ 3 - 1% - 1% + 1%	7, 100 200 40, 800
80 98%	41%	14% 95 99%		11% Apr.	18 7% Aug. 23 31 17¼ Aug. 24 29 39% Aug. 20	Am. Internations Am. La F. Fire Am. Linseed Co. Am. Linseed Co.	pf	16,750,000	Nov. 15, '21 Mar. 31, '21 July 1, '21	25c % 1%	Q	8% 30 57	8% 34% 60	8% 28% 57	8% 34¾ 60	+ 1/4 + 31/4 + 4	9,100 9,100 3,700
1171/2	* *	109%	74 96½	15% Dec.	7 11% Aug. 20	Am. Malt & Gra	f(sh.) in, stn. (sh.)	25,000,000 55,000	Sep. 30, '21 Sep. 30, '21	1%	9	1001/2	101	97½ 111	x99 x115 15½ 19	+ 5%	15,300
.:	39%	44 73 101 17%	17½ 64½ 101 6¼			Am. Radiator (\$ Am. Radiator pi	25)	13,806,225 3,000,000 12,500,000	Sep. 30, '21 Nov. 15, '21	81 1%	9	99%	891/2	881/2	88½ 101 4½	- ½	3,700
135 47½ 30%	135 36 61½	30%	7% 294	80 Feb.	23 80 Feb. 23 29 4% Aug. 19 12 29% Aug. 25	Am. Shipbuilding Am. Ship & Com Am. Smelt. & Re	(ah.)	7,900,000 669,243 60,998,000	Nov. 1, '21 Mar. 15, '21	1	Q	61/6	47%	5% 45%	101 5% 45%	- 1 ₄	4,400
309% 94% 140	94 79% 101½	100% 83 115%	64 1/2 61 81 1/4	96 Dec. 88 Dec. 114% Dec.	12 63¼ Aug. 26 2 63 Jan. 11 8 95 Jan. 3	Am. Smelt. & Re	ef. Co. pf	9,642,800 11,000,000	Dec. 1, '21 Oct. 1, '21 Oct. 1, '21 Oct. 1, '21	1% 1½ 3 1½	agge	891/6 861/6 1141/4 90	90 87% 114% 90	88 861/6 1081/6 90	88% 87% x110%	- 1/4	1,700 300 1,300 Too
99 47 961/2 148%	33¼ 91¼ 111¼	50 931/2 142%	80 26 791/4 821/4		17 77 Aug. 11 2 18 Aug. 24 12 78 Aug. 27 19 47% Oct. 19	Am. Snuff pf Am. Steel Found Am. Steel Found Am. Sugar Ref.	Co	45,000,000	Oct. 15, '21 Sep. 30, '21 July 2, '21	75c 1% 1%	999	34% 95 55	34% 95% 55%	33% 95 51%	33% 95 51%	+ 8½ - ½ - ½	4,600 300 51,000
119 1201/2 100	113½ 73 90%	118% 106% 106	97% 65 79	107% Jan. 88 Mar.		Am. Sumatra To Am. Sumatra To	bacco pf	14,447,400 1,963,500	Oct. 2, '21 Aug. 1, '21 Sep. 1, '21	1% 2 3%	Q SA	84½ 31½ 69¾	84½ 31½ 69%	79 281/2 65	80 30½ 65¼	- 41/4 - 3/4 - 43/4	5,000 25,400 800
63 106% 314%	50 95 194%	52 100% 293	4614 9214 10414	119% Nov. 156% Dec.	28 48 Aug. 25 21 95% Jan. 3 5 111% June 21	Am Tel & Tel (Co	41,405,600	Dec. 1, '21 Oct. 15, '21 Dec. 1, '21 Dec. 1, '21	21/4	999	55 116 134% 120%	55 117% 134% 129%	55 115% 132% 1286	55 117 132½ 128%	+ i	23,600 4,700 6,100
106	93%	210 97%	100¼ 85¾	99½ Dec. 9½ Oct. 66 Oct.	5 110 Jan. 3 5 86 Aug. 27 26 4 Sep. 13 26 48 Sep. 13	Am. Water Work	ks & El	6,338,500 3,966,900	Oct. 1, '21 Nov. 15, '21	1%	000:0	96%	97	96%	97 6½ 66	- 1%	600
10014	4514	96 165%	89 521/4	20 Dec. 96¼ June 83% Dec.	7 8½ Sep. 13 9 90½ Jan. 14 14 57 Feb. 21	Am. W. W. El. I Am. Wholesale p Am. Woolen Co	partic. pf	7,248,000 7,948,000 40,000,000	Oct. 1, '21 Oct. 15, '21	1%	:000	93 82	17% 93 83%	16½ 93 80¾	16½ 93 x80%	- 11/4 - 1 + 3/4	300 100 24,000
110% 88% 20	94% 27%	1051/4 611/4	881/s 281/s	39¼ Jan. : 14% Dec.	15 6% Sep. 1	Am. Woolen Co. Am. Writing Pap Am. Zinc, L. & S	er pf	12,500,000 4,828,000 2,414,000	Oct. 15, '21 Apr. 1, '13 May 1, '17 Nov. 1, '20	1% 1 31.50	**	104% 26 13 38	104½ 27% 14% 40%	101% 26 12½ 38	x101% 27% 13% 39	+ 1%	300 900 5,500 1.000
85 12 24% 77%	1 15 54%	591/4 23 34 661/4	25½ 7 20 30	12% Feb. 32% Dec.	16 22% Aug. 22 7 8 Mar. 22 16 20 Apr. 15 15 31% Aug. 25	Am. Z., L. & S. ; Ann Arbor Ann Arbor pf Anacon. C. M. Co	. (\$50)1	3,250,000 4,000,000 10,563,500	Nov. 22, '20	ŝi	::	12 281/2 491/4	12 32% 50	12 28½ 48½	12 30% 48%	+ 41/4	200 900 45,300
9%	1714	6%	2 18	3% Jan. 1	26 15 Sep. 26 13 1 July 28 14 24 Jan. 26	Art Metal Constr Associated Dry C	uction (\$10) a (\$10)	1,599,279 9,900,000 14,958,100	Oct. 31, '21 Oct. 1, '13 Nov. 1, '21 Dec. 1, '21	15c 1	9:00	1% 47 75	13/6 493/6 7/53/6	1 47 75	15 1 48% 75%	- 1/8 + 3/8	1,400 2,800 300
8014 842 204 89	581/4 68 801/4	75% 125 90%	49% 35 84 76		14 55% Jan. 6 6 45 Jan. 5 15 91 Sep. 27 17 76% June 20	Associated Oil Atchison, Topeka	& Santa Fe2	6,706,100 40,000,000 25,397,000	Dec. 1, '21 Oct. 25, '21 Dec. 1, '21	1% 1% 1%	ODO	77 99% 90%	77% 107% 93	77 99% 90%	77% 106½ 92%	+ 1% + 4½ + 2%	3,800 11,900
15%	76% 6 87%	12¾ 104¼	72 414 82	714 Jan. 91 Nov. 2	29 75½ Jan. 3 4 1 Dec. 15 29 77 Apr. 27	Atch., Topeka & Atlanta, Birm. & Atlantic Coast L	Atl	30,000,000 87,586,200	Aug. 1, '21 July 11. '21	31/4	SA	96 ¹ / ₄ 15 ⁴ / ₆ 88 ³ / ₄	96% 1% 89%	86 1 87½	1% 89	+ 4	2,700 4,800 1,500
76%	92 64	176% 75 20%	711/2 42 61/4	44½ Jan. 9 Jan.	3 18 June 17 7 15% June 17 8 1% Oct. 1 15 10 Aug. 25	Atl., Gulf & W. I Atl., G. & W. I. Atlantic Fruit (st Atlantic Petroleus	h.)	591,814	Feb. 1, '21 Jan. 3, '21 May 20, '21	\$1.25 62½c		31½ 23 2% 22¼	35% 25% 2% 24%	311/2 221/2 21/4 221/4	331/2 24 21/2 24	+ 2%	7,700 7,700 700 4,600
**	**	*1570 114	102%	*1125 May 1 113% Nov. 2	29 13 Dec. 7 10 820 June 25 29 103% July 19	Atlantic Refining	mf	5,000,000 W.000,000	Dec. 15, '21 Nov. 1, '21	5 1%	:00	1050 113	1050 118	1030 113	13 1030 113	-50 1/4	200 300
36% 36%	141/4	1914 30% 24 82	2% 9% 8 57%	15 Jan. 2	2 8% June 13	Auto Sales (\$50). Auto Sales pf. (\$5 Austin, N. & Co. Austin, N. & Co.	(ah.)	3,656,150	Dec. 31, '20 Nov. 1, '21	1%	 Q	3% 13½ 9%	3% 13% 0%	3% 12% 9%	3% x12% 9% 68%	+ 1 %	700 200
156% 111% 55%	64% 100 28%	148½ 102½ 49%	78 92 27%	98½ Nov. 2 106 Dec.		BALDWIN LOCO	MOTIVE	000,000,00	July 1, '21 July 1, '21 Mar. 1, '19	31/6 31/6 2	AB AB	9634 104 36	98%	94% 104 354	96½ 104 35%	+ 3% + 1%	76,100 500 12,750
59¼ 101	38% 95 94	54 93 93	401/a 211/a 60	56% Nov. 2 41 Aug. 1 80 Jan. 1	9 47 Mar. 14 6 30 Feb. 1 1 70 Jan. 6	Baltimore & Ohio Baltimore & Ohio Barnet Leather (a Barnet Leather p	Majacacacacaca	70,000	Sep. 1, '21 Aug. 15, '20 Oct. 1, '21	81.50 1%	SA Q	531/2	531/4	52%	52½ 41 80	- 1	2,899
2%	136	431/4 11%	33 30 1/a	1 Jan. 1	4 21 Dec. 12 3 14% June 29 0 ½ Aug. 8 9 27 June 9	Barnet Leather p Barnedall Corp., (Barnedall Corp., Batopilas Mining Bayuk Bros. (sb.	(\$20)	3,693,375 8,931,960 42,887	Apr. 30, '21 Apr. 30, '21	621/4c 621/4c	::	21 2014 14	201/4	191/4	21 19¼ 29	- 3 - 21/4 - 1/8	300 300 300
107%	55% 55%	96 1021/4	47	100 Nov. 2		Bethlehem Steel	ng pf	1,119,500 4,802,600 6,000,606	Oct. 15, '21 Oct. 1, '21 Oct. 1, '21 Oct. 1, '21	1%	Q	54% 58%	591/2	52%	100 x52½ x57	- 14	1,400 25 900
108 116 25 84	90 101% 11	102¼ 114 15	90 9914 2%	93¼ Jan. 1 107¼ Jan. 1 7½ Dec. 1	1 87 June 13 5 93% June 22 2 3 Aug. 20	Bethlehem Steel 7 Bethlehem Steel 8 Booth Fisheries (a	% pf	249,970	Oct. 1, '21 Oct. 1, '21 Apr. 1, '19 Oct. 1, '20	1% 1% 2 50e 1%	00	91½ 105½ 7	91% 106% 7%	91 1051/4 6	x91 x105¼ 6¼ 39	+ 11/4 + 2% - 1/2	500 500 4,800
::	80	**	**	39 Jan. 1 8¼ Dec. 1 55% Dec. 1 22¼ Dec. 1	5 8¼ Dec. 15	Booth Fisheries Is British Empire Ste British Empire Ste British Empire Ste	ool 1mt pf	******	*******	2		8% 55 22%	8% 55% 22%	81/4 55 221/4	81/4		200 600 200
3316 2836	85% 10 5% 41	96% 17 13% 65	82 914 514	97½ Dec. 14% Jan. 2 16 Jan. 2	2 88 Jan. 8 5 6% Sep. 30 5 3% Sep. 30	British Empire Ste Brooklyn Edison Brooklyn Rapid T B. R. T. certifical Brooklyn Union G Brown Shoe	raneit Co 4 toe of doposit. 2	7,898,500 8,964,000 5,556,600 8, 000,000	Dec. 1, '21 Jan. 2, '18 Oct. 1, '19	116	Q	71/4 51/2 70	71/6 51/6 74	6%	97% 7 5%	+ 2	3,200 2,130 560
92% 112% 101	71 97 614	118¼ 104¼ 8¼	50 35 80 31/4	76% Nov. 2 46% Nov. 2 90 Nov. 2 5% Jan. 1	6 33 Feb. 14 5 70 Mar. 9	Brown Shoe pf Brune T. & R. R.	**********	8,490,000 5,262,500 7,000,606	Sep. 1. '20 Nov. 1, '21	1% 1% 1%	Q	43 88 21/4	44% 88	43 58 214	441/4 88	+ 3%	500 500 260
54% *72% 78	56 68	7514 45 65	65 45 50	73 Feb. 1: 44 Dec. 1: 68 Feb. 1:	9 66 Dec. 2 2 41 June 3 9 50 Nov. 25	Buffalo & Susqueh Buffalo & Susqueh Buffalo, Rochester	anna pf	2,997,500 3,943,100 0,500,006	Sep. 30, '21 June 30, '21 Aug. 15, '21	1	SA SA	44	44	44	65 #4 50	+ 3	100
198 1111/4	97 115 107	129 1081/a	76 98	90 May 10 119% Nov. 21 115 Mar. 3 90 Nov. 21	8 81% Jan. 8 3 106 Jan. 4	Buffalo, Rochester Burns Bros Burns Bros. pf Bush Terminal B	uilding of	1,208,100 4,784,300	Aug. 15, '21 Nov. 15, '21 Nov. 1, '21 Oct. 1, '21	2½ 1% 1%	84	11514	119%	984	80½ 119 108½ 88%	+ 31/2	10,000 -
39% 17 37%	16 51/4 161/4	27¼ 11½ 29¼	10 3% 8	33% Dec. 16 6% Dec. 13 22 Dec. 11	6 14½ Jan. 3 3 3% Aug. 24	Butterick Co	nc (\$5)	8, 06 7,300 2,834,046 3,000,000	Sep. 1, '16 June 30, '18 Sep. 29, '20			31 5% 18%	33% 6% 22	30% 5% 18	32% 5% 20%	+ % + % + 2%	6,900 10,600 14,100
87% 87%	19% 48% 5%	28% 85% 20%	9% 56% 4	19% Apr. 19 74 Nov. 22 7% Jan. 8	2 53% July 28 8 3% Aug. 25	CADDO CEN. O. California Packing Caliaban Zinc & I	(sh.)	471,797	Dec. 15, '21	**-	**	11½ 69¼ 6%	714	11½ 69 6¾	12 70½ 6¼	+ 1%	7,300 7,300 15,900
23 56% 36% 86%	20% 64% 56%	46 75% 69	15% 63 40	49% May 13 88 Dec. 16 60 Dec. 15	6 68½ Jan. 4 5 41½ Jan. 4	California Petroleu California Petroleu Calumet & Arizona	um pf 16	5,434,4000	Oct. 1, '13 Oct. 1, '21 Sep. 26, '21 Oct. 1, '21	1% 1% 50c 2%	Q	44 85 59½ 121	98	43% 85 59 20%	47% 87% 59 121%	+ 31/4 + 3 + 1	38,000 900 600
48	126%	134 43% 19%	109% 38	123% Nov. 25 46 Oct. 14 15½ Nov. 25 10% Apr. 2	40 Jan. 21 8 11½ Dec. 3 7 3 Nov. 13	Canadian Pacific Canada Southern Carson Hill Gold Case (J. I.) Plow	Mining (\$1)	200,000	Aug. 1, '21	**	**	13 3%	13% 3%	111/2	44% 12 3%	+ %	2,100 400
101 116½ 114	91% 56% 104%	100 104% 108%	72 301/a 801/4	85% Feb. 13 43% Jan. 15 96 Jan. 12	8 71 Sep. 1 9 22% Aug. 25 2 57% Aug. 24	Case (J. I.) Plow Case (J. I.) Th. 1 Contral Leather p	f	3,000,000 0,000,100 1,297,500	Oct. 1, '21 Aug. 2, '20 Apr. 1, '21	1%	Q	74½ 30½ 61	32% 65%	74½° 30¾ 62½	31 62½	- 3½ + ½ + ½	23,600 4,700
213 671/4 651/4 901/4	31 301/4 85	240 61% 62 90	175 2414 36	209 Mar. 7 36½ Dec. 12 44 Jan. 20 85 Dec. 13	7 186 Oct. 17 2 23 Mar. 10 2 22 Aug. 6	Coutral Leather poentral of New Jo Cerro de Pasco Co Certain-Teed Produ Certain-Teed Produ	ormey	898, 225 74, 600	Nov. 1, '21 Mar. 1, '21 Jan. 1, '21 Oct. 1, '21	2 50c	Q	36	36%	90 35 85		- 314 - 14	9,100
1414	90 511/6	164%	7814 5946 47	68 Jan. 26 86 Apr. 36 65% May 8	68 Jan. 20 0 38% Oct. 7 46 June 20	Chandler Motor (c	sh.)	280,000 2793,700	Oct. 1. '21 Oct. 1. '21 Dec. 31, '20	\$1,50 2	Q	46	52 56%	451/4 35%	68 50½	+ 2%	46,200 6,800
12%	11	23%	6 8	8% Jan. 6 12 Apr. 12 36% Dec. 5	4 Nov. 28 2 6½ Dec. 3 8 35½ Dec. 15	Chicago & Alton of	19	,585,300 482,480	Jen. 16, '11	·ż	**	7¼ 35%	7¼ 35%	7% 35%	5 7% 35%	**	100
1316	3	iš	4	16% Nov. 29 37 Nov. 28 7% Nov. 20 12% Nov. 30	33% Nov. 30 % Apr. 28 5 June 15	Chi. & East Ill. pf. Chi. & East. Ill. w Chi. & East. Ill. w Chi., & Bast. Ill., Chi. & E. Il. pf., I Chi. & E. Il. pf., I Chi. & E. Il. pf., I Chi. & E. Il. pf., Eo. t.	Eq. Tr. rects 6	,577,800	*******	**		**	37	15%	15½ 36% 6% 11%	+ %	3,700 5,000
17%	4	17%	3%	6% Dec. 1 12% Dec. 2	14 Apr. 28 5% Aug. 24	Chi. & E. III. pf., I C.&E. I. pf., Eq. t.	Rq. Tr. rects. 9	,250,000	*******	**				201	61/6 12		******

New York Stock Exchange Transactions—Continued

		Λ	ew York	Stock	Exchange	Tran	isactions	-Coi	nuin	wed	l,				
1919. High. Lov	1920.	ty Price Ranges This w. High. Date.	Year to Date. Low. Date		OCKS.	Amount Capital Stock Liste	Date	Dividend. Per Cent.	Pe- riod.	First.				sactions	
76 48 105 85	% 65 36	% 46½ Jan. 1	12 30% Dec. 1	4 Chi., Mil	& St. Paul pf	116,274,90	0 Sep. 1, '17	31/2	SA.	33	33%	30%	Last.	Change.	Sales 42,300
133 116 113½ 68	120 98 11% 60	110 Jan. 1	11 95 July 11 47 Aug. 2	1 Chicago 5 Chicago	& Northwestern pf Preumatic Tool	12,334,00	0 Oct. 25, '21	2½ 2½ 1	SA	67% 106 55	67% 106½ 62%	63% 105% 55	6714 10414 6114	+ 1/4 - 41/2 + 61/2	18,520 1,000 1,000
32½ 22 84 68 73 55	% 84% 64	29% Dec.	14 22% Mar. 1 7 68% Mar. 1 2 56½ June 2	2 G., R. I.	& P. tem. cfs & P. 7% pf., tem. cf & P. 6% pf., tem. cf	S 39,422,10	N June 30, 'Zl		SA	32 83% 72	32½ 84 72	31% 83% 71	32 84 7114	+ 4	14,600 600 1,300
82 57 107 98	72½ 58 95 89	63 Jan. 87 Dec.	6 50 June 2 6 70 July	Chi., St.	P., Minn. & O P., Minn. & O. pf	18,556,76	NO Sep. 30, 21 NO Sep. 20, 21	214	SA	56 14%	565	55	55 86	- 4	300
50% 323 54% 32	% 41% 16 62 31	% 29½ Dec. 1	15 9 Mar. 15 19½ Mar. 2 15 32 June 2	O Chino Co	opper (\$25)	47,050,30	0 Sep. 30, '20 0 Sep. 1, '10	2		28% 49%	16% 29% 37%	14% 27% 49%	151/2 275/3 551/4	+ 1% - % + 6%	117,200 19,000 3,900
74 68 - 69½ 67	65 58	74% Dec. 1	16 60 Feb. 6 *50½ Aug. 1	Cleveland	., C. & St. Louis pt.	10,000,00	0 Oct. 20, '21 0 Dec. 1, '21	11/4 871/40	Q	741/4	74%	74	74	+ 1	700
108 009 110 1035 43% 375	% 104 80 % 40% IS	89 Dec. 1	19 36¼ June 2 12 79½ Apr. 13 19 Feb. 2	4 Cluett, P	Peabody & Co Peabody & Co. pf a (sh.)	8,482,00 455,75	0 Oct. 1, '21 1 Dec. 1, '21	13/2 13/4 81	Q	44 89 41%	47 89 4314	44 89 39%	44 89 395	+ 11/2 + 4 - 11/2	700 200 31,500
56 349 120 1019 31% 19	44% 22 % 105 97	32% May 6	22 July 2 9 100 Apr. 1	9 Colorado 1 Colorado	Fuel & Iron pf	34,235,50	0 May 25, '21 0 Nov. 21, '21	2 %	Q	261/4	261/4 127/4	25	25 106		1,300 3,400
58½ 48 51½ 45	54 46 47 35	50 Dec. 55½ Nov. 2	2 49 Jan. 28 42 Jan. 2	G Colorado G Colorado	& Southern 1st pf. & Southern 2d pf	8,500,00	0 June 30, '21 0 Dec. 31, '20	4	SA	58%	58% 54	391/4 383/4 54	54 54	- 4½ + 3%	3,400 300 100
69 394 7514 503 9514 911	651/4 99		7 52 June 2 8 2% Aug. 2 9% Aug. 2	Columbia	Gas & Electric Graph. (sh.) Graph pf	1,375,29	2 Jan. 1, '21	1½ 125c 1¾	Q	651/6 31/2 137/6	67% 31/2 13%	3 12	67% 11 12%	+ 21% - 1% - 1%	43,900 16,500 4,200
68% 379 75 34		55% Dec. 1	6 28% June 2 3 13½ Dec. 1	1 CompTa 2 Consolida	abRec. (sh.) ated Cigar (sh.)	131.03	3 Oct. 10, '21 0 Apr. 15, '21	1	Q	16	55% 21%	49 1314	531/4 211/4	+ 334 + 25%	19,500 1,900
86% 78 106% 78%	89% 70 34% 67	80 Feb. 1 % 12 Jan.	7 53 Dec. 1 7 ½ Sep. 1	Consol D	uted Cigar pf Distributors ted Gas	190,48	4 Jan. 21, '21	1% 162½	Q	551/6 % 92%	58% 1% 93%	53 84 9214	58 1 9215	+ 3/4	1,100 1,700 3,000
94 94 37½ 30½	85 85 464 16	84% Apr. 2 21% Jan.	9 841/4 Apr. 20 7 12% Aug. 20	Consol. C	ted Textile (sh.)	435.591	Oct. 31. '21 Jan. 15. '21	1½ 75c	Q	1414	16	14	15%	- 14 + 14	13,900
10346 654 110 1004 16 104	102% 979	100 Nov. 10	6 82½ Aug. 27	Continent Continent	al Can Co. pf al Can Co. pf al Candy (sh.)	4,345,000	Oct. 1, '21 Oct. 20, '20	1% 1% 2iic	Q	481/4	40%	48	100 -	+ 21/4	2,100
84½ 58 99 46	85 639 103% 61	981/4 Dec. 1	8 58% Aug. 22 6 59 June 2	Continent Com Pro	al Insur. Co. (\$25). ducts Refining Co.	49,784,000	0 Oct. 20, '21	\$2.50 11½ 1¾	SA Q	93%	71 98½	71 92%	71 96%	- 1% + 2%	36,900
109% 102 79 48	107 97 43% 249 64 453	44% May 1 49% May 1	2 22½ Aug. 22 1 33¼ June	Cosden &	Co. (sh.)pet Co.	2,992,600	Nov. 1, '21 June 15, '21	621/4 c 11/2	Q	341/4	36%	33%	36%	+ 1%	36,500
361 52% 105 91	278% 70 100 811 80% 211		7 77 June 27	Crucible 8	Steel Co. pf nerican Sugar (\$16).	25,000,000	Sep. 30, '21	136 50c	Q	891/4 14	8946 8946 1446	64% 87 13%	87 13%	+ 2 - 1 - 1/8	62,900 400 6,700
107% 101% 58 20%	106 933 59% 163	26 Feb. 1:	5 68 Oct. 26 4 5% Oct. 3	Cuban-An	nerican Sugar pf e Sugar (sh.) e Sugar pf	7,893,906	Oct. 1, '21	1%	Q	77 71/4 151/8	77 7% 15%	0 g	1775	- 3 - 1/4	13,900
87% 60%	95% 54 40 25 36% 15	67% Feb. 18 59% Nov. 25 21 Jan. 26	23 Mar. 23	DAVISON De Beers	CHEMICAL (sh.).	198,096	Nov. 15, '20 Jan. 27, '21	\$1 75c	**	52% 15%	55%	14% 51% 15%	14½ 54 16	+ 21/2	10,900 34,900 1,050
108 93% 118 91%	101 92 108 834	80 Apr. 20	0 59 Oct. 28 8 90 Apr. 14	Delaware	Co. pf	37,828,500	Dec. 1, '21 Sep. 20, '21	3½ 2¾ \$1.50	Q	62 1071/4	62 107½	62 106%	107	- 1	500 1,700
120 110 106 80	260% 165 106 96% 101 83	75 May 12	93½ Nov. 2 59 Oct. 10	Detroit Ed	nited Railway	28,005,900	Oct. 15, '21 Dec. 1, '21	2 1121/2	Q Q Q	111	119%	111	118 x991/2	+ 63% + 13%	18,000
18% 10%		18% Sep. 7 21% Apr. 21 20 Apr. 13		Dome Mir	Matches (\$10)perior Traction	. 4,000,000	Uct. 20, '21	23e	Q	18%	19	is	98¼ 18 20	- %	5,400
6% 2% 11% 5%	8 3 12% 5%	4% Jan. 3 7% Jan. 17	3 2½ June 23 3% Nov. 10	Duluth, S.	outh Shore & Atlanti	ic. 12,000,000 of. 10,000,000		**					33%		
68 61½ 101½ 100½	67½ 27 102½ 84 *555 *495	37 Jan. 20 91 Mar. 2 *690 Feb. 5	2 84 June 9	Durham 1	Hosiery Class B (\$56 Hosiery pf KODAK	3,000.000	Nov. 1, '21	187%c 1%	Q		-:-		29 84 635		11/18
187 55	130 115	105½ Nov. 4 124% Dec. 17	*102½ Apr. 6 124¼ Dec. 16	Eastman Electric St	Kodak pftorage Battery	6,165,700	Oct. 1, '21 Oct. 1, '21	3 3	Q	1241/4	124%	121%	105½ 124%		200
43 23% 40 39 43 24%	28 13% 45 32% 29 5%	25% May 4 40% May 4 9% May 7	16 June 24 36 Aug. 5 2½ Dec. 14	Emerson .	Coal (\$50) Coal pf. (\$50) Brantingham	10,132,500		75e 75e	Q	2%	2%	214	18 374 2%	- 14	1.100
101 88 150 80 1074 1014	91 40 47 47 104 84	40 Jan. 6 81 Dec. 14 106% Dec. 14	1 52 Jan. 5	Endicott-J	Brantingham pf ohnson (\$50) ohnson pf	16,890,000	Oct. 1, 21	1% \$1.25 1%	9	19 78% 1054	19 81 106%	78% 105%	19 x78½ 100%	+ 1½ + 2¼	250 13,800 306
20% 12% 33 18%	21% 9% 30% 15%	15¼ May 9	10 Dec. 14 15½ Dec. 14	Erie	d	112,481,900	*******	2		18%	11%	10	1614	- 1/2	21,800
23% 13%	22% 12 *55 *55 93% 42	15% Jan. 12 *54 July 8	°54 July 8	Erie & Pi	ttsburgh (\$50) KS CO. (\$25)	. 2,000,000	Dec. 10, '21	87½c	Q	11%	11%	10	10% *54 22	- *	3,800
94 73 123 88	98½ 98½ 95 40	821/2 Apr. 29	44% July 21	Fairbanks Famous Pl	Co. pfayers-Lasky (ah.)	. 2,000,000	Apr. 1, '21 Oct. 1, '21	2 \$2		11344	791/2	7414	98½ x77%	+ 4%	72,700
23½ 9 48¼ 25	91% 69 16% 5 44% 21%	94 Dec. 16 15% Dec. 18 43% Dec. 14	51% June 20	Federal M	layers-Lasky pf. (shining & Smelting ining & Smelting pf.	. 6,000.000	Nov. 1, '21 Jan. 15, '09 Dec. 15, '21	11%	0	88% 10 34	94% 13% 43%	87% 10 34	12% 12% 42%	+ 61/2 + 37/4 + 87/4	7,900 3,000 17,600
173 384 1104 91	135 78 108½ 97	90 Jan. 11 101 Nov. 2	75 June 28 95 June 29	Fisher Boo	ly Corp. (sh.) ly Corp. pf ly, Ohio, pf	4,063,500	Nov. 1, '21 Nov. 1, '21	\$2.50 1%	Q	si	si si	81	79 101 81	**	300
55 39% 64% 31%	48 10 36½ 12½	84 Dec. 7 19% May 5 20% Jan. 28	8% Aug. 3 9% Aug. 24	Fisk Rubb Freeport, 7	er (\$25) Fexas (sh.)	. 15,494,000 . 498,920	Oct. 11, '21 Oct. 1, '20 Nov. 28, '19	75e \$1		10% 14%	13% 15%	10% 14½	12% 15	+ 1% + ½	36,100 5,300
38% 15	19½ 1½ 77½ 44½	59½ Dec. 3	% Oct. 18 39% Oct. 25 39% Aug. 25	Gen. Am.	W. & W. (sh.) Tank Car Co. (sb.). sphalt	. 252,835	Aug. 15, '19 July 1, '21	\$0c \$1.50	**	54 6714	56 70%	1/6 54 66%	1/4 7×43/4 6887/4	- 1/4 - 1/4 + 11/4	2,000 700 111,700
. 95% 47	43 32½ 79½ 71 75% 51	117% May 5 70% Dec. 7	77 Aug. 25 54 Jan. 3	General As	phalt pfgar Co	. 7.541,100 . 18,104,000	Dec. 1, '21 Nov. 1, '21	11/4	Q	68½	107	105	107 68	+ 2 4	1,200
106 97 101 90 176 1141/2	100 84 94% 78% 172 116%	95½ Nov. 8 142% Dec. 3	84 Jan. 4 80% Apr. 25 100% Aug. 22	General Ci General El	gar Co. pf gar deb. pf ectric	. 4,620,800 .173,245,800	Dec. 1, '21 Oct. 1, '21 Oct. 15, '21	2%	Q -	140	143		100 94¾ 140¼	+ 21/2	5,900
95 82	42 12% 89% 64%	16% Jan. 11 75 Dec. 6	9% Aug. 24 63 June 20 69 Aug. 20	General Mo General Mo	otors, new (sh.) otors Corp. pf otors 7% deb	. 29,542,171	Nov. 1, '21 Nov. 1, '21 Nov. 1, '21		Q	11 73	11½ 74% 84%	10% 73 82%	11% 74% 84%	+ 1%	51,500 300 2,000
94% 821/2	93 69 85¼ 58%	84% Dec. 17 73 Dec. 7 91% Feb. 15	60 Aug. 22 25 Aug. 30	General Mo Gilliland O	il pf	. 60,671,400	Nov. 1, '21 Nov. 1, '21 May 15, '21	11/2	Q	83 71%	73	71%	73 25	11%	2,500
93% 56½ 109¼ 102	86% 27 102% 70	44% Jan. 11 86 Dec. 14 16% Mar. 23	26% June 24 62½ June 23 9% Jan. 6	Goodrich ()	B. F.) (ah.) B. F.) Co. pf wis (ah.)	. 38.412.000	Feb. 15, '21 Oct. 1, '21 Mar. 1, '20		Q	35% 84% 10%	381/4 86 131/4	35½ 84% 10%	35% S6 13	+ 1/4 + 1/4 + 2%	7,600 500 5,900
\$3% 46% \$0 47% 100% 75%	49% 8% 55% 15 91% 65%	34½ Nov. 25 79¼ Dec. 1	15 Aug. 16 60 June 14	Granby Cor Great North	nsolidated hern pf	. 15,001,900 .249,377,850	May 1, '19 Nov. 1, '21	1%	Q	29% 75%	38 76%	281/2 741/2	29 75	- ½ - %	1,100 23,600
52% 31% 47% 32%	41% 24% 38% 15	35% Nov. 26 60 Oct. 3 29% Dec. 15	25% June 24 60 Oct. 3 18¼ Mar. 11	Green Bay Greene-Can	fs. for ore prop. (sh.) & Westernanea	. 2,500,000 . 48,781,200	Dec. 15, '21 Mar. 21, '21 Nov. 22, '20	50e .	Α.	31½ 28½	2914	31% 27%	31 28	+ %	1,600
12% 7 40% 30	20½ 11½ 17½ 7 35% 18½	16% Jan. 8 11½ May 10 26 Feb. 1	6 Nov. 22 5½ Nov. 25 17 Dec. 14	Gulf. Mobil	o Sugar (sh.) le & Northern le & Northern pf	9,087,300	July 1, '21	**		634 514 1714	1536 1772 1772	5% 5% 17	51/2 -	- % - 1/4	1,100 200 700
30% 49% 35% 92%	84% 25% 92% 90%	50% Dec. 2	25 June 21 85 Dec. 9	Gulf States	Steel 1st pf	2,000,000	Apr. 1, '19 Oct. 1, '21	21/4 11/4		49	49	47	48% - 90	+ %	2,525
100% 54%	16 14% 108 69	13% Jan. 7 25 Feb. 11 86 Dec. 6	½ Nov. 25 25 Feb. 11 69 Mar. 28	Hackensack	W ELEC. (sh.) Water pf (\$25) orp.	2,169,775	Jan. 1, '21 Dec. 1, '21 Dec. 1, '21		ÍÁ.	%	1%	76	1% - 25 854	+ %	11,300
71% 40 •85 •86	78% 50 •95 •95	82 Nov. 28	50% June 20	Haskell & Havana Ele	Barker (sh.) ec. Ry., L. & P	15,000,000	Oct. 1, '21 Nov. 15, '21	81 (A	80 15	81½ 19		*95	+ 1/2	3,200 2,400
:: ::	60 58	25% Apr. 25 170 Dec. 8	170 Dec. 8	Helme (Geo	nufacturing o. W.) Co illey	4,000,000 11,000,000	Oet. 1, '21 Dec. 31, '20	2 .	Q .	55	**		170 58		
100 00	71 45 116½ 55¼ 23¼ 9¼	61 May 13 86 May 6 16% May 2	49½ Mar. 2 40½ Aug. 25 10½ June 21	Homestake Houston Oi Hupp Motor	Mining	25,116,000 25,000,000 5,192,100	Nov. 25, '21 Nov. 1, '21		. 7	55 79% 11%	56 83¼ 11¾	54% 79% 11%	54½ 79% 11% -	- 1% - % - 1%	1,300 33,400 4,400
104 85%	33½ 19 97¼ 80%	20% Jan. 7 100% Nov. 29	6 Dec. 12 85½ Mar. 12	Hydraulic (Steel (sh.)	285,867 109,296,000	Dec. 31, '20 Dec. 1, '21	75e .	2 5	6 99½	7½ 99¼	9814	9914 +	- 1	1,350
:: ::	56% °56 9% 5% 20% 14%	*63 Oct. 28 7½ Jan. 7 15% Jan. 12	58 Jan. 4 2 June 30 74 June 13	Indiahoma l	tral Leased Lines Ref. (\$5) ning (\$10)	5,000,000	July 2, '21 July 1, '21 Dec. 15, '20	2 S. 115e . 50c .		41/8 91/6	414	4 81/2		- 1/4 3/4	1,900 2,000
98% 42%	97 82 61% 28	80 Feb. 25 424 Dec. 10	80 Feb. 25 29% Mar. 12 14 Dec. 16	Indian Refi	ning pf Con. Copper (\$20) onsol. (sh.)	2,296,400 23,639,342	Dec. 15, .'21 Oct. 25, '20	1% C	2 1	10 1%	421/4 15/8	* 1	80 41% + 1% +	134	20,700 6,800
9% 3% 31% 10% 37% 10%	6% 3 17% 8% 27 9%	16 Jan. 25 13% Jan. 11	3½ Dec. 9 6 Aug. 31	Interboro Co Internationa	on. Corp. pf	7,303,500	Apr. 1, '18	11/4		3%	9 9	31/2 8	41/8 + 81/4 -	1/6 7/6	2,200
\$1% 48" 149% 110%	88 40% 142% 88	57 Jan. 7 29 Nov. 25 100½ Feb. 16	33% Aug. 31 21 June 29 67% Aug. 22	Internationa Internationa Internationa	d Agricultural pf d Cement (sh.) d Harvester (new)	13,055,500 324,653 92,270,700	Apr. 15, '21 Sep. 30, '21 Oct. 15, '21	11/4 . 621/4°C . 11/4 .	, 3	27%	37 27% 85¼	271/2	35½ - 27¾ - 83½ +		2,800 600 5,600
120 111 67% 21%	115 100 51% 10%	110 Jan. 29 17¼ Jan. 11	99¼ June 20 7¼ Aug. 24	Internationa Internationa	d Harv. pf. (new) d Mercantile Marine.	60 , 223, 900 39, 522, 100	Dec. 1, '21	3 8	· i	542	15%	14%	15 -	- % - 1%	2,700 23,200
128 92 92	111% 44 179 28 84 68	67% Dec. 6 42 May 6 76 Jan. 18	36 Aug. 25 25½ Oct. 14 63% Oct. 17	Internationa	i Mercantile M. pf. i Motor Truck (sh.) il Motor Tr. 1st pf.	282.035	Aug. 1, '21	11/4 Q	. 2	8%	291/2	2814	28% -		2,600 1,400
83% 20%	71 54% 26% 11%	64½ Apr. 25 17 May 2	54 Oct. 11 11¼ Aug. 24	Internationa	Motor Tr. 1st pf Motor Tr. 2d pf Nickel (\$25)	41,834.000	Oct. 1, '21 Mar. 1, '19	1% Q 50c .	1	2%	1314	12%	60 12½ + 69¼ -		18,700 500
97% 90 82 30% 105% 95	91% 38% 110 85	85 May 4 73% May 17 103 Nov. 12	67 Nov. 21 38% Aug. 24 92 Sep. 15	Internationa Internationa	l Paper Co l Paper Co. pf	1,074,800	Nov. 1, '21 Oct. 15, '21	11/4 0	5	3%	THESE.	51%	54% + 01	2"	18,800
80 62 70 58	79% 69 71 61 47% 19	75% Nov. 14 60 Mar. 23 28 Jan. 20	67 Aug. 25 45 June 10 51/4 Aug. 5	Internationa	per pf., stamped I Salt	6,877,100	Oct. 15, '21 Oct. 1, '21	1½ Q					55	. 1	1,000 23,750
9% 2%	1314 4	% Oct. 26 6% Mar 1	3½ Nov. 10 3½ Dec. 9	Invincible Of Iowa Central	il rights	1,420,400	*******						314		100
65 34 44% 44%	51½ 27½ 57 50 7½ 4	40 Jan. 11 90% May 14 4% Jan. 7	22½ Sep. 9 60½ May 14 2 Sep. 26	Island Creek Island Oil &	s (sh.)	118,798 22,600,000	Oct. 1, '21	\$2 Q		1 2%				51/2	23,300
48 15 91 38%	21% 3 45% 7%	12½ Dec. 9 46% Nov. 9	4 Jan. 6 8½ Jan. 4	JEWEL TE.	A	12,000,000 3,000,000	Oct. 1, '19	'i%	11	14 <u>6</u>	12 14%	11%	11% -	1/4	1,900
82 52 964 13	30 18 00% 57 27% 13%	37% Dec. 10 61% Jan. 4 28% May 6	14½ Jan. 3 60 Sep. 28 18% Feb. 4	KAN CITY	FT S A M of	6.252.000	Oct. 1, '21	1 Q				1	35% — 60 23% +		2,400
25¼ 13 87 40	621/2 40	55 Nov. 26 9 Nov. 17	45½ Jan. 5 4½ Oct. 6	Kansas & G	Southern pf lf (\$10)	14,662,890	Oct. 15, '21	1 Q	54	1 2	8	531/4. 5 68/4.	716	1/8 2/8	800 24,400
130 105 118 117 164 68	118 70 106 103 152% 25%	85 Dec. 12 110 July 15 54% May 5	68 Mar. 19 110 July 15 32½ Aug. 24	Kayser & Co. Kelly-Springf	us) & Co	6,570,000 1,716,900 9,096,000	Oct. 1, '21 Nov. 1, '21 Nov. 1, '21	1% Q 11-3 Q	85	2 4	4%	42 11		5½ 1¾ 1	200 25,600
110% 101% 109% 90%	105 75 91 73 96 35%	94 Jan. 25 80 June 8 69 Nov. 18	70% June 7 70 May 31 35 Mar. 11	Kelly-Springs	field Tire 8% pf	5,860,000 3,237,100	Nov. 15, '21 Oct. 1, '21	2 Q 1½ Q	91	.9	12 5	91 9	(3)	i**	200
115 34 100½ 89 43 27%	98½ 80 33¼ 14%	14 Nov. 18 27% Dec. 15	75 Mar. 11 · 16 Mar. 11	Kelsey Wheel Kennecott Co	pfopper (sh.)	2,640,000 2,786,985	Nov. 1, '21 Dec. 31, '20	1% Q	2.0			261/4 2	11 26% —	1/4	49,800
7¼ 2½ 28% 38½ 170 116%	10 3 481/4 54/4 155 120	6½ May 5 17% May 2 177 Dec. 7	4½ Nov. 25 8¼ Jan. 3 130 Jan. 10	Keystone Tir	es Moines	2,600,000	Oct. 1, 20 July 1, 21	39c 3 SA	12	i	514 i		4½ 15 +	31/2	57,700 3,400
109¼ 106 89¼ 60	1021/4 93 98 95	105½ Nov. 19 177 Dec. 7	97% June 17 130 Jan. 10	Kress (S. H.	S.) Co	LZ,000,000	Oct. 1, '21 Nov. 1, '21	1% Q 1 Q				10.	0 .		
110 105 107% 62% 83 33	91% 45 571/2 35	105½ Nov. 29 58½ Jan. 11 57½ May 17	37% June 17 32 June 25 40 June 10	LACKAWAN	NA STEEL	35, 108, 500	Oct. 1, '21 Mar. 31, '21 Mar. 15, '19	1% Q 1% 1%	467 477	1/4 4°	7% 4 1% 4			1/4 3%	5.400 1,600
				Gall Gall		,			40						

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	Stock Exchange				inued				
	STOCKS.	Amount Capital Stock Listed.	Date Paid.		e- od. First			Transactions ast. Change.	Sales.
14 7 24% 8% 14% Jan 12 10 Mar. 11 25 13 40% 16 28% Dec. 17 17% Aug. 2 40 21 38% 15% 30 Dec. 7 17% Jan. 14 60% 40% 56% 39% 60% Dec. 7 47% Jun. 14		150,000	Jan. 15, '08 Dec. 1, '21 Oct. 1, '21	1 50e 87%c	24 2 294 2 594 2 161	12 281/4 291/4 591/4	24 28% 2	12 + % 28½ + 3½ 28½ - ½ 58% - ½	200 900 5,700 22,800
250% 195 206% 127% 164 Dec. 17 135½ Jan. 22 155% 125 160 Sep. 21 137 Apr. 27 115 107 110% 90 110 Nov. 28 97% Uan. 3	Liggett & Myers, Class B Liggett & Myers pf	11,177,900	Dec. 1, '21 Dec. 1, '21 Oct. 1, '21 Dec. 1, '21	1% 6	110	164 110 102	161 16 15 109½ 10	1314 + 314 1814 - 14 1814 - 14 18 + 674	200
162 Dec. 16 61 Aug. 10 162 Dec. 16 64 Aug. 10 21% Mar. 28 10 June 7 27% 25% 28 9% 12% Jun. 10 7% Aug. 25	Lima Locomotive Lima Locomotive pf. Loew's Inc. (sh.) Loft, Inc. (sh.)	1,060,386	Dec. 1, '21 Nov. 1, '21 May 1, '21 Sep. 30, '21	1¾ 0 1¾ 0 50c .	10%	102 14% 10%	100 10 14 1 9% 1	001/4 + 51/4 14 - 3/4 0 - 1/4	14,800 300 4,000 7,200
81% 40% 70 25 42 Jan. 31 30 Aug. 25 106% 94% 100 93% 98% Apr. 28 93% Jan. 10 120 94 115% 100 100 Mar. 11 94% June 23	Loose-Wiles Biscuit Loose-Wiles Biscuit 1st pf Loose-Wiles Biscuit 2d pf Lorillard (P.) Co	6,948,600 4,488,200 2,000,000	Oct. 1, '21 Nov. 1, '21 Oct. 1, '21	1% 6 1% 6		1541/2	9	18½ — 1½ 18½ — 1½ 14½ + 3½	2,200
245 147% 183% 120% 164% Feb. 28 136 Feb. 3 115 107 110% 97 111 Dec. 2 100 Jan. 5 122% 104% 1121% 94 118 July 6 97 Apr. 14 79% 63 69% 56 70 Sep. 22 59½ Jan. 3	Louisville & Nashville MACKAY COMPANIES	72,000.000	Oct. 1, '21 Aug. 10, '21 Oct. 1, '21	1% G	109	ıii	1071/2 11	0 + i	3,100
66 63 644 56 62 Dec. 2 55 June 7 45 8 18 Sep. 23 10 Jan. 4 804 45 67 June 1 464 Jan. 4	Mackay Companies pf Mallinson (H. R.) Co. (sh.) Mallinson (H. R.) Co. pf Manati Sugar	3,000,000	Oct. 1, '21 Oct. 1, '21 June 1, '21	1 G	9814	291/4	62 60 10 60 28 22	2 51/s	100
102 86 93 Jan. 24 92 Jan. 20 60 57 65% 38% 58% Jan. 25 32 Dec. 14	Manati Sugar pf	3,500,000 (19,334) 58,173,000	Oct. 1, '21 Oct. 1, '21 Oct. 1, '21	1% G	35	35	90	3	4,900
1% 1% % % ½ ½ Dec. 8 ½ Dec. 8 136 110 33½ 16 36% Dec. 12 18 June 13 100½ Nov. 22 100 Nov. 3 60½ 61½ 69 12 10½ Jan. 14 5 Oct. 24	Manhattan Shirt (\$25) Manhattan Shirt 1st pf Marlin-Rockwell (sh.)	5,000,000 1,600,000 81,136	Dec. 1, '21 Oct. 1, '21	43%e Q	6	6%		9% - 14	12,800 800
	Market St. Ry. Market St. Ry. prior pf	. 9,491,200 8,728,000	*******	** **		261/4 371/2	3 3 35 37	5% + % 3% + % 7% + 2%	3,800 1,200 3,800
31% 23 30% 11 21 Jan. 20 13 Sep. 21 63 25 33 14 24 Nov. 26 11½ Aug. 29	Market St. Ry. pf	4,095,600 77,295 5,885,700	Dec. 1, '21	50e Q	7 18½ 20	14 7 181/2 221/2	6 6 18¼ 18 19% 22	344 — 344 244 — 344	100 100 100 3,600
45% Dec. 17 38 June 17 15% Apr. 29 8 Aug. 25 69% 59 63% 3%	Maxwell Motors, Class A Maxwell Motors, Class B (sh.) Maxwell Motors c. of dep Maxwell Motors ist pf. c. of d.	9,239,400 9,727,800	*******	:: ::	13	141/4	13 13	7% + 4% 5% + %	2,300
30% 2% 3 Mar. 23 3 Mar. 23 2% 2 3% Jan. 13 % Aug. 6 7% 3% 9% Jan. 13 3% June 20	Maxwell Motors 2d pf. c. of d. Maxwell Motors c, of d. sta. as Max. Mot. 1st pf. c. of d.sta. Max. Mot. 2d pf. c. of d. st. as	B		:: ::	11/4	11/4	11/4 1	1/4 + 1/4	100
121% 60 131% 65 109 Dec. 17 65% Jan. 4 110 104 107 93% 106% Dec. 6 95 Mar. 18 264 102% 222 148 167% Jan. 15 84% Aug. 25	May Department Stores May Department Stores pf Mexican Petroleum	. 20,000,006 6,000,000 40,657,300	Dec. 1, '21 Oct. 1, '21 Oct. 10, '21	2 1% Q	100% 107% 116	109 107% 122	100 107 107% 107 114% x115	1½ + 8½ 1% + 1½ 1% + 3%	7,800 80 211,500
1184, 99 105 90 04 Jan. 11 70 Oct. 1324 21 28 144 28 Dec. 16 15% Jan. 15 160 90 904 404, 974 992 Jan. 22 9704, Aug. 22 624, 404, 52% 29% 33½ Jan. 4 22 June 22	Mexican Petroleum pr. Miami Copper (\$5) Michigan Central Midvale Steel & Ord. (\$50)	3,735,570 . 18,738,000 .100,000,000	Oct. 1, '21 Nov. 15, '21 July 29, '21 Feb. 1, '21	2 Q 50e Q 2 SA 50e	28%	87% 28 29%	86½ x86 27 27 85 28 28	1/4 + 1	200 11,100 25,500
714 32 714 104 104 105 Nov. 21 10 July 20 24 49 95 21 84 14 14 May 10 6 Dec. 10 984 70 904 63 74 5 Nov. 30 63 Aug. 24 100 40 9 90 95 804 105 Nov. 20 63 Aug. 24 100 100 100 100 100 100 100 100 100 10	Minn. & St. L. (new)	24,729,000 25,206,800 12,603,400	Oct. 15, '21 Oct. 15, '21 Oct. 15, '21	30c Q 31/4 SA 31/2 SA	67	65% 67% 93	13% 14 6 6 66 66 93 93	- %	70,700 1,600 1,000 50
60½ 50½ 60 50 50½ Feb. 2 53 8ep. 16 10% 4% 11 2½ 3½ Nov. 22 1½ Aug. 25 25½ 8½ 18 3% 5% Jan. 10 25½ Dec. 17	Minn., St. I'. & S. S. M. I. I Missouri, Kansas & Texas Missouri, Kansas & Texas pf	. 11,221,400 . 63,300,300 . 13,000,000	Oct. 1, '21 Nov. 10, '18	2 SA	1% 2% 9%	1% 2% 9%	1½ 1 2½ 2 8% 8	1½ - 1/8 23/4 - 9/6	16,600 4,300
95. Dec. 2 55, Dec. 13 287, Dec. 16 225; Dec. 13 287, Dec. 16 225; Dec. 13 287, May 18 16 Mar. 12 588, 376, 556, 336, 494, Nov. 28 33, Mar. 14	Missouri, Kansas & Texas, w. Missouri, Kansas & T. pf., w. Missouri Pacific Missouri Pacific pf.	. 80,406,700 . 63,001,300	********	2 SA	231/4 18 45%	26 18 46%	231/4 25 171/2 17 45 46	% - %	11,700 8,900 10,500 15,400
84 54 69½ 47½ 61 Nov. 30 43 Aug. 25 108½ 100 100% 93 100 Nov. 29 92½ Oct. 15 40 12% 25 May 2 12%, Dec. 7	Mobile & Birmingham pf Montana Power Montana Power pf Montgomery Ward & Co. (sh.).	9,700,000 1,087,152	July 1, '21 Oct. 1, '21 Oct. 1, '21 July 1, '21	1% Q	59 100 13%	59½ 100 14%	58% x58 100 x100 12% 13	1½ + ½ + 1% % + ¼	700 200 9,900
72 71½ 72 60¼ 65 July 11 66 July 11 55 40 51 19½ 25% Jan. 11 18 Sep. 8 99% 99 86 86 88 June 14 88 June 14	Morris & Essex (\$50) Mullins Body (sh.) Mullins Body 8% pf NASH., CHAT. & ST. LOUIS	1,000,000	July 1, '21 Feb. 12, '21 Nov. 1, '21 Aug. 1, '21	\$1.75 SA \$1 2 Q 3½ SA	20	22	21% 71 22 88	* * * *	600
43½ 29½ 40 25½ 30 Jan. 4 11½ Dec. 6 139 107 125 96 125½ Dec. 7 102 Jan. 4 221 112 116 108½ 120 Jan. 26 106 Aug. 25	N. Acms Co. (\$50) National Biscuit Co National Biscuit Co. pf	. 25,000,000 . 29,236,000 . 24,804,500	Dec. 1, '21 Oct. 15, '21 Aug. 31, '21 July 15, '20	87%c 1% Q 1% Q	11% 125 115 27½	12 127% 115 27%	11% 12 125 125 115 115	- 314	1,000 1,000 300 300
92 70 80 25¼ 35% Jan. 18 15 Sep. 13 168¼ 102½ 102½ 50% 70% 701 May 16 44% 0ct. 18 24% 8½ 13 2 5% Feb. 11 % Sep. 19 88% 45¼ 89½ 45 65 Feb. 11 26 Aug. 25	National Cloak & Suit National Cloak & Suit pf National Conduit & Cable (sh. National Enam. & Stamping Co	250,000 15,591,600	Dec. 1, '21 Oct. 15, '17 Nov. 30, '21	1% Q 81 11/2 Q	665 1% 41%	66 1% 41%	27 27 66 66 11/4 11 37 /8 37	- fi	1490 2,3600 6,1000
104 93 16224 88 95 Mar. 5 89 June 11 944, 64 934, 634 87 Dec. 13 675, July 12 112 102 110 100 108 May 4 100 June 20 129 1224 16 54 10 Feb. 5 7 Jan. 15	National Enam. & St. Co. pf National Lead Co National Lead Co. pf National Ry. of Mexico 1st pf.	. 20,655,500 . 24,367,600 . 28,821,000	Sep. 30, '21 Sep. 30, '21 Dec. 15, '21 Feb. 10, '13	1½ Q 1½ Q 1% Q	85% 107½	87 1071/2	85 850 107½ 1073 83	1/2 + 1/2 1/2	1.400 (85:1
14 4½ 5% 3½ 6% Feb. 7 3½ July 28 21% 134 176 8 15% Dec. 12 9 Mar. 5 50 28% 65% 31 775 Feb. 17 46 June 21 145% 91½ 117 66 89 Feb. 19 47½ Aug. 17	National Ry. of Mexico 2d pf Nevada Con. Copper (\$5) New Orleans, Tex. & Mexico New York Air Brake	9,997,285 12,235,900	Sep. 30, '20 Dec. 1, '21 Sep. 20, '21	25c 11/4 IQ 11/4	3% 15% 57% 61	3% 15% 50 61	31/2 31 14% 15 561/2 560 60 60	1/2 - 31/6	12,800 1,100 900
83% 66% 84% 64% 76 Pec. 1 64% June 21 33% 66% 23% 61% Sep. 9 39 June 20 70 58 73% 50 71 Dec. 7 58 July 16	N. Y. C. & Hudson River N. Y., Chi. & St. Louis N. Y., Chi. & St. Louis 1st pf. N. Y., Chi. & St. Louis 2d pf.	. 14,000,000 . 5,000,000	Nov. 1, '21 Sep. 30, '21 Sep. 30, '21 Sep. 30, '21	1¼ Q 5 A 17¼ A	73% 57% 71 61	74% 59 71 61%	72% 737 57 59 71 71 01 613	1/4 + 1 3/4	11,4CO 1,300 100 600
70% 10% 48% 16% 30 May 19 20% Feb. 10 75 44% 61 35% 57% May 18 44 Jan. 26 100 Nov. 15 100 Nov. 15	New York Dock pf	, 7,000,000 , 10,000,000 , 8,656,050	Feb. 16, '20 July 15, '21 July 1, '21	21/6 A 21/6 SA 5 SA	321 <u>4</u> 53	53	31¼ 31; 53 53 100	14 - 11/4 - 3	200
92\\(\frac{92\\\ 6}{25\\\ 6} \) 92\\\\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	N. Y., Lack. & Western. N. Y., N. H. & Hartford. N. Y., Ontario & Western. N. Y., Shipbullding (sh.). N. Y. State Rallways.	157,117,900	Oct. 1, '21 Sep. 30, '13 Oct. 17, '21 Dec. 1, '21	11/4 Q 11/4	13% 22 13	14 22 13%	12% 133 21 213 13 133	54 - 34	3 ·100 1 · (60)
29½ 29½ 35 June 3 26 Nov. 19 104½ 102½ 20 9 13½ May 10 8½ Sep. 10	N. Y. State Railways. Niagara Falls Power pf. Norfolk Southera Norfolk & Western	11,821,800	Oct. 15, '21 Jan. 1, '14 Dec. 19, '21	1% Q	91/4	111/6 1983/4	9 9 9 961/4 973	% ::	400 2,800
76 66% 72 64 75 Dec. 2 62 June 13 46 Dec. 6 32% Aug. 31 41% Nov. 21 33% Aug. 31	Norfolk & Western pf North American temp. ctfs	. 23,000,000 . 14,896,650 . 14,896,650	Nov. 19, '21 Oct. 1, '21 Oct. 1, '21 Nov. 1, '21	75c Q 75c Q 1% Q	45 40 80%	45 46 80%	43 x433 39¼ x394 78¼ 795	% - 3% % + 34	11.700 2,600 38,600
97 46 77½ 26 39 Mar. 29 20½ Nov. 9 22½ 9 12% Jan. 7 8½ Mar. 8	Northern Pacific Nova Scotia Steel & Coal Nunnally Co. (ah.) OHIO BODY & B. (ah.)	107,903	Aug. 10, '21 June 30, '21 Oct. 1, '20	21c 50c	23¼ 10%	23% 11%	23¼ 23½ 10% 11%	1/2 - 11/2 1/4 + 3/4	200
55 43 55½ 44 48 Jan. 19 40 June 24 11½ 5½ 9½ 3½ 6 May 9 3½ Aug. 23	Ohio Fuel Supply (\$25). Ontario Silver Mining. Oklahoma P. & R. (new) (\$5). Oroheum Circuit	15,000,000 15,000,000 549,170	Oct. 15, '21 Jan. 4, '19 Apr. 1, '21 Oct. 1, '21	6234c Q 50c 2 50c Q	4 3 141/2	494 314 1584	4 459 4 45 3 3 141/2 153	4 + %	\$00 15,800 2,200
149 128 157 107 148 May 4 87 Aug. 3 96 96 90 80 19 Nov. 28 79% June 22 394 344 41% 12 16 Jan. 7 8 Nov. 22	Otis Elevator Otis Elevator pf. Otis Steel (sh.). Otis Steel pf.	6,500,000 411,668	Oct. 15, '21 Oct. 15, '21 July 1, '21	2 Q 14 Q	119% 90 9½	125 90 12%	119% 125 90 90 91/4 12 40	+ 8 + 1/2 + 21/2	3,400 100 8,740
74 46 65 42% 54% Jan. 11 24% Nov. 14 104 100 100 95 07 May 25 97 May 25 47 40 29 25 24 Jan. 5 24 Jan. 6	Owens Bottle (\$25) Owens Bottle pf PACIFIC COAST	16,571,275 9,349,500 1,000,000	Oct. 1, '21 Oct. 1, '21 Nov. 1, '20	50e Q 11/4 Q	27%	271/4	25½ x26 97 24	**	2.300
55 4914 30 Oct. 13 30 Oct. 13 80 70% 78 10% 19% Jan. 8 4 Dec. 13 75½ 58½ 61½ 41½ 67% Dec. 15 46½ Jan. 19 41½ 41½ 67% Dec. 16 46½ Jan. 19	Pacific Coast 2d pr. Pacific Development (sh.) Pacific Gas & Electric. Pacific Oil (shares)	316,053 34,044,100 3,500,000	May 1, '21 Aug. 16, '20 Oct. 15, '21 July 20, '21	\$1 11/4 Q \$1.50	4 65 46	6 67% 50%	4 55 64% 653 -45% 482	4 + %	1,150 7,200 177,600
42½ 29½ 38½ 12½ 17½ Jan. 25 8 Aug. 18 41 22 46½ 37 58 Nov. 25 38½ Jan. 18 40¼ 67 116½ 69½ 79½ Feb. 17 38½ Aug. 25 10½ 92½ 111¼ 64½ 71½ Jan. 12 34½ Aug. 27	Pacific Mail (\$5). Pacific Telephone & Telegraph. Pan-American P. & Tr. (\$50)	1,490,970 32,515,000 48,292,450 20,099,400	Dec. 15, '20 Oct. 10, '21 Oct. 10, '21	\$1.50 Q \$1.50 Q	12½ 52% 47½	13 57% 521/2	12 129 58 5216 ×537 471/2 ×49	% + 3 + 3%	1,300 86,500 17,630
13% Dec. 6 G Aug. 27 78% Dec. 12 G8 Aug. 23 47% 42 47% 12 15% Apr. 25 9% June 23	Panhandle P. & R. (mh.). Panhandle P. & R. pf. Parish & Bingham (sh.). Penney (J. C.) pf.	198,770 3,226,900 150,000 2,795,000	Oct. 1, '21 Oct. 20, '20 Sep. 30, '21	11½ Q 81 1½ Q	12½ 78½ 14½ 90¼	12½ 78½ 14½ 90¼	12½ 12½ 78 78 14 14 90¾ 90¾	+ 1/8	500 300 600 100
48½ 39½ 44 37% 41½ Jan. 12 32½ June 23 58 27½ 36½ 6½ 17 Jan. 17 6% June 20 57 32 45 27 50½ Dec. 14 33% Jan. 3	Penn Seaboard Steel (sh.) Peoples Gas, Chicago	499,296,400 240,042 38,495,500	Nov. 30, '21 Aug. 25, '17	50e Q	331% 10% 56 12	33% 11% 59% 12	32½ 33½ 10½ 10% 56 59 10% 10%	4 + % 4 - % + 3	42,500 17,600 13,300 4,300
30 44 18% 9 2 141 37 May 18 15% Mar. 11 70 56 68 50 65% Dec. 12 50 Apr. 29 52% 39 57% 37 69% Dec. 12 50 Apr. 29	Pero Marquette Pere Marquette Pere Marquette prior pf. Pere Marquette pf.	12,429,000 11,200,000	Nov. 1, 21	1¼ Q	2214 6534 6534	22¼ 65½ 65¾	2014 21 6314 631/ 50 x50	- 1% - 1% - 5%	1.36348 2.56348
61% 30 44 34% Feb. 4 34% Feb. 4 100 100 · · · °100 Jan. 31 °100 Jan. 31 43 30 42% 30% 35% Jan. 11 26% Aug. 26	Pettibone-Mulliken Pettibone-Mullikin 1st pf Philadelphia Co. (\$50). Phillips Petroleum (sh.)	42,943,000 600,000	Oct. 1, 21 Oct. 31, 21	1% Q 75c Q	32% 32%	3314	32% 32% 32 x33%	4 1/2	2,600 14,300
68 27½ 77½ Aug. 5 37½ Apr. 26 92 64% 87 Nov. 17 67 Mar. 24 98 38% 87% 15 42½ May 2 9½ Aug. 26	Phillips-Jones (sh.) Phillips-Jones pf. Pierce-Arrow Motor (sh.) Pierce-Arrow Motor pf.	2,425,000 250,000	Nov. 1, '21 May 1, '19 Apr. 1, '21	11. Q	73% 14 3384	75 14% 34%	73% 74% 86 13% 14% 32% 32%	6 + 2% 6 - 34	2,300 2,500 2,800
28% 16 23% 9 14% Nov. 29 3% July 13 105% 93 98 72 78 Jan. 7 30% Aug. 22 74% 45 72% 18 Dec. 12 52 July 16	Pierce Oil (\$25). Pierce Oil pf. Pitts Coal of Pa. Pitts Coal of Pa. pf.	15,000,000	July 1, '21 Oct. 25, '21	2 1% Q	33% 12% 69% 65%	13½ 73 65%	12% 13 68% 73 63% 63%	+ 3% + 3% - 2	22 (88) 4,200 9,700 300
98 85% 91% 83 92 Dec. 7 \$2% Jac. 8 72 44 89% 50 80 Oct. 27 78 Nov. 10 1311% 124 125% 113% 129 Dec. 16 118% July 13 90% 90% 94% 80 85% May 11 79 Mar. 31	Pitts., Ft. Wayne & Chicago pf. Pittsburgh Steel pf.	19,714,300 10,500,000	Oct. 25, '21 Jan. 26, '21 Oct. 4, '21 Dec. 1, '21	1½ Q 2 1% Q	92 128	**	92 92 80 128 129 81	+ % + i	258
5079 278 5948 2714 32 Jan. 10 23 Oct. 17 478 275 5448 6675 80 Dec. 5 70 Mar. 11 817 276 276 12 80 Dec. 5 1294 Mar. 15 119 28 276 278 278 28 Dec. 5 1294 Mar. 15	Pitts. & West Vs. Pitts. & West Virginia pf Pond. Cr. Coal tr. cfs. (\$10) Pressed Steel Car Co	30,560,000 9,100,000 3,129,200 12,500,000	Nov. 30, '21 Oct. 1, '21 June 8, '21	1½ Q 37½c Q	25% 79% 15% 66	25% 79¼ 16 66%	24½ 24% 79 79¼ 15½ 15% 65% 65½	+ 14 - 16 - 16	2,600 300 1,300 2,100
106 100 1044 904 104 Jan. 24 83 June 22 344 105 105 105 105 105 105 105 105 105 105	Pressed Steel Car Co. pf. Producers & Refiners (\$50). Producers & Ref. pf. (\$50). Public Service Corp., N. J.	12,500,000 18,162,400 2,961,950	Nov. 30, '21 Nov. 7, '21 Sap. 30, '21	1% Q	921/4 321/4 40 63	93 34½ 40 63	92¼ 93 30% 32¼ 39% 35% 63 x63	+ 1	3088 303, 200 200 408
1327 110 124 95% 114% Nov. 17 87% Oct. 18 95% 31 120 40 51½ Jan. 11 24% Oct. 18 61% 35% 42% 25% 44% Dec. 13 24½ Aug. 25	Punta Alegre Sugar (\$50) Pure Oil Co. (\$25)	11,641,150 50,381,625	Nov. 15, '21 Apr. 15, '21 Dec. J, '21	\$1.25 50e Q	108% 29% 38%	109¼ 29¾ 40%	106½ 109 28% 28½ 38½ 38¾	+ 1/4	14,700 42,500 1,500
107½ 68½ 106½ 73 94½ Nov. 28 67 July 28 112 104 107 94½ 107 Nov. 15 98 Apr. 21 29 20 26% Sep. 23 19 June 15 54 49 57 Cet. 22 52 Aug. 8	RAIL STEEL SPRING CO Rail Steel Spring Co. pf Rand Mines (ab.) R. R. Sec., I. C. stock cfs	13,500,000 46,780 8,000,000	Sep. 30, '21 Sep. 20, '21 Feb. 25, '21 June 30, '21	2 1% Q \$2.06 2 SA	93 106% 20½	21%	91 x91 106% 106% 20% 21%		260
274, 19 228, 10 16 Dec. 15 11 Mar. 12 938, 73%, 133, 103 648, 898, Jan. 15 698, June 2u 384, 33 61 32%, 55 Feb. 5 36½ June 24 384, 33 66, 334, 57%, Jan. 15 385, Aug. 26	Ray Con. Copper (\$10)	15,771,790 70,000,000 28,000,000 42,000,000	Dec. 31, '20 Nov. 10, '21 Dec. 8, '21 Oct. 13, '21	\$1 Q 50c Q 50c Q	15% 71 42% 43%	16 73% 43% 46	15% 15% 70% 73% 42% 43% 43 46	+ 2 %	14,488k 36,5800 1,100 3,200
105% 88 94 24% 38% May 11 17½ June 20 103 98% 100% 85 80 Jan. 17 47½ Nov. 2 101 98% 98% 85 75 May 6 4½ Nov. 30 101 915 112 105 106 114½ Dec. 10 105 Jan. 3	Remington Typewriter 1st pf Remington Typewriter 2d pf Remington Typewriter 2d pf	4,000,000 6,267,200	Apr. 1, '21 Apr. 1, '21 July 1, '21	1% 2 4 SA	281/4 601/4 501/4	29 6044 5044	27 27½ 56 56 50½ 50¼ 114½	7 21/2	5,100 200 150

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Non Vort Stock Evelance Transactions Continued

					ew York	Stock Exchange										
Figt	1919. Low.	High	1920.	Price Ranges.— This Year. High. Date.	ear to Date. Low. Date.	STOCKS.	Amount Capital Stock Listed.		Cent. Dividend Per	Pe-	First		ast Wee	k's Tran Last.	Change.	Sales.
539 115 106 74 	71½ 100	93½ 124¾ 106¾ 55¾ 23 84 123½ 25½	55% 84 16% 7 65% 49%	96¼ Mar. 3 24½ Jan. 25 10 Jan. 11 56 Nov. 18 69% May 5	75½ Oct. 20 5 Dec. 1 6 July 15 40½ Mar. 10 40½ Oct. 17	Republic Iron & Steel Co Republic Iron & Steel Co. pf. Republic Motor Truck (sh.) Robt. Reis & Co. (sh.) Robt. Reis & Co. (sh.) Royal Jutch N. Y. (sh.)		Feb. 1. '21 Oct. 1, '21 May 15, '20 Jan. 1, '21 Feb. 15, '21	\$1 1% \$1.65	Q	27% 53% 86 6% 19 51%	30 54% 86% 194 49% 53%	201/2 52% 84 61/2 48% 501/2	28 5314 886 814 8 4834 5214	+ 2 - 1/4 + 1% - 11/4 + 2	10,386 14,800 600 9,500 100 54,986
17 277 277 377 25 377 29 12 233 2300 120 300 644 649 89 977 117 117	12½ 10% 10% 20 10% 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	17% 33% 48% 49% 49% 49% 25% 83% 21% 20% 243 113% 20% 48% 82% 94% 310 116 1137% 137%	10 15½ 23½ 11 20½	30½ May 9 41 Jan. 13 5½ Feb. 16 23% Jan. 11 45% Apr. 30 17½ May 19 12½ May 10 18% Jun. 3 1065 Jun. 3 1065 Jun. 17 25% May 6 56 Jan. 11 75 Nov. 9 103 Jan. 3 101 Jan. 3	10½ Aug. 26 19¼ Mar. 11 27% June 23 19¼ June 23 19½ June 24 1¼ Oct. 17 5% Oct. 16 2½ Oct. 18 2½ Oct. 18 2½ Mar. 11 4½ Jan. 3 30% Oct. 6 16½ Aug. 25 32¼ June 24 67½ June 29 684 June 29 66 Oct. 24 67½ June 21	St. Louis Southwestern pf. St. Cecilia Sugar (sh.) Savage Arms Saxon Motor (sh.). Seaboard Air Line Seaboard Air Line Seaboard Air Line Sears, Roebuck & Co. pf. Seneca Copper (sh.). Shat. Ariz. Copper (\$10). Shell Trans. & Trading (sh.). Slicelair Cons. Oil (sh.). Sloss-Sheffield Steel & Iron. Sloss-Sheffield Steel & Iron. Sloss-Sheffield Steel & Iron. South Porto Rico Sugar pf. Southern Pacific Southern Pacific	15,504,130 46,432,00 7,500,000 7,500,000 16,556,109 19,893,700 187,000 9,239,300 26,548,300 187,000,000 200,000 200,000 283,543 10,000,000 11,206,600 11,206,600 11,206,600 11,206,600 11,206,600 11,206,600 11,206,600 11,206,600	Sep. 20. '21 Nov. 1, '20 Sep. 15, '20 Apr. 19, '17 Aug. 15, '44 Feb. 15, '21 Oct. 1, '21 Jan. 20, '20 July 20. '21 Feb. 10, '21 Cot. 1, '21 Apr. 1, '21 Oct. 1, '21 Oct. 1, '21	25c 11/4 11/4 1	@	1.324 2.1% 3.5% 2.1 1.0 2.5% 5.6% 5.6% 3.9 2.3 3.9 2.3 3.9 2.3 7.4 3.9 2.7 4.6 3.9 4.8 5.6 5.6 5.6 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7	14 21% 35% 21% 33% 11% 28% 11% 28% 50% 40% 23% 40% 23% 40% 28% 40% 40% 40% 40% 40% 40% 40% 40% 40% 40	13% 21% 20% 20% 14% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20	25% 11 14 25% 21 14 25% 21 14 25% 21 14 25% 22 15 25% 22 15 25% 22 15 25% 22 15 25% 22 15 25% 25 25% 26 25 25% 27 15 25% 27 25	+ % 1 1/2 1 1/3 1	7803 7 803 7 803 7 806 2 506 2 506 1 700 1
33 721/ 50 100 941/ 51 1041/ 54%	*50 124 85½ 36% 45%	33½ 68½ 51½ 160 85 157½ 113% 113% 118½ 126% 101½ 14 20% 60 102	18 50 511/4 100 771/4 144 1003/6 77 241/6 222/4 377/6 76 81/4 111/4 411 96	24% Jan. 13 60 Jan. 13 17½ Dec. 16 115 Dec. 17 81½ Dec. 14 112½ Dec. 14 112½ Dec. 16 80½ Dec. 10 85 Dec. 19 37 Jan. 24 46 Apr. 30 83¼ Apr. 20 83¼ Apr. 21 10% Jan. 13 48 Jan. 3 87½ Jan. 13	17% June 24 42 June 21 67% June 24 88 Aug. 30 75 June 18 124½ June 13 105% Jan. 3 66 Sep. 23 81 Oct. 8 21 June 6 25½ Aug. 24 43% Jan. 5 8 Oct. 17 3% Aug. 10 26 June 20 92½ June 29	Southern Railway Southern Railway pf. So. Ry., M. & O. stk. t. r. Standard Oil of Cal. (\$23) Standard Milling Standard Milling pf. Standard Oil, N. J. (\$25) Standard Oil, N. J. (\$25) Standard Oil, N. J., pf. Steen Bros. 8% pf. Stern Bros. 8% pf. Stewart War. Sp. (sh.) Stromberg Carb. (sh.) Studebaker Co.	120,000,000 58,768,109 56,70,230 100,507,800 7,399,000 6,488,300 98,338,306 196,676,600 488,058 74,926 60,000,000 9,800,0	Dec. 30, 20 Oct. 1, 21 Sep. 15, 21 Nov. 30, 21 Dec. 15, 21 Oct. 1, 21 Dec. 15, 21 Oct. 1, 21 Nov. 38, 21 Dec. 1, 21 Nov. 15, 21 Feb. 7, 21 Dec. 1, 21	2½ 2 \$1 11,25 1½ 2 1½ 2 50c 1½ 50c 50c 1½ 50c	:: : \$\d\q\q\q\q\q\q\q\q\q\q\q\q\q\q\q\q\q\q\	18% 45 91 113 81½ 187 112½ 83 23½ 33 80½ 103 4½ 29 93%	19% 47 97% 115 192% 192% 25% 82% 40% 50% 50%	18% 44% 113 81% 186 112 83 74% 103 4 75% 28% 28% 28% 28%	10 46 垃圾 15 15 15 15 15 15 15 15 15 15 15 15 15	+ % + 1% + 1% + 1% + 1% + 1% + 1% + 1%	6, PODE 6, ONE 2016 (CONT.) 257 6984 (CONT.) 259 6984 (CONT.) 259 6984 (CONT.) 250 6984 (CONT.) 250 698 (CONT.)
17% 160 25% 275 125 125 125 125 125 127 127 127 127 127 127 127 127 127 127	27% 180 111 207 275% 180 111 207 275% 180 1112 75 101 112 75 119% 63 1107% 1112 75 119% 63 1107% 1112 75 119% 63 1117% 1110 1112 1110 1112 11110 1112 11110 1110 11110 11110 11110 11110 11110 11110 11110 11110 11110 11110 1110 1110 11110 11110 11110 11110 11110 11110 11110 11110 11110 11110 1110 1110 1110 1110 11110 11110 11110 11110 11110 11110 11110 11110 11110 11110 1110 11110 11110 11110 11110 11110 11110 11110 11110 11110 11110 1110 1110 11110 11110 11110 11110 11110 11110 11110 11110 11110 11110 1110 11110 11110 11110 11110 11110 11110 11110 11110 11110 11110 11110 11110 1110 11110 1110 11110 11110 1110 1110 1110 1110 1110	47 38 1394 53% 41 53% 42 120 223% 223% 120 119% 2386 43 36% 43 44 977 48 48 49 49 49 49 49 49 49 49 49 49 49 49 49	19% 38 6% 40 114 221 934 180 46 80 81 101 6136 1100 6136 1100 6136 1100 6136 117 120 48 88 88 17 60 58 11 100 6136 6136	25% Jan. 10 11 Dec. 12 48 Dec. 13 48 Dec. 12 27% May 16 50% Jan. 21 28% Mar. 21 175 May 3 *164 May 13 *170 Apr. 25 52% Apr. 36 160% Feb. 16 17% Dec. 16 17% Dec. 16 18% Dec. 16 18% Dec. 16 18% Dec. 16 19% May 19 19% May 10 19% May 10	2 Dec. 12 6% Aug. 26 29 June 11 16% Jan. 26 17% Aug. 29 18% Aug. 29 119 Sep. 12 119 Sep. 12 119 Aug. 29 119 Sep. 12 1170 Apr. 15 6 Aug. 25 6 Aug. 25 1170 Apr. 15 1170 Apr. 15 1170 Aug. 25 1181 June 22 119 June 21 121½ Aug. 29 122 Nov. 21 121½ Aug. 25 124 Aug. 12 125 June 12 121½ Aug. 27 122½ Aug. 27 1235% June 20 124½ Aug. 27 125% June 21 125% June 21	TEMTOR CORN & F. PROD Class B (sh.) Do Class B (sh.) Do Class B (sh.) Tenn. C. & C. cfs. Texas Co. (\$25). Texas Guif Suiphur (\$10) Texas & Pacific Corners of the Corner of the Corne	137,000 55,550 163,298,100 6,350,000 8,301,000 18,398,206 8,301,000 18,398,206 8,000,000 18,935,600 10,000 2,000,000 3,300,000 12,000,000 3,300,000 12,000,000 12,000,000 12,000,000 13,300,000 12,000,000 13,300,000 12,000,000 13,300,000 12,000,000 13,300,000 12,000,000 13,300,000 12,000,000 15,000,000 15,000,000 16,163,21,550 16,321,550 16,321,550 16,321,550 17,394,400 18,591,400 18,591,400 18,591,550 18,591,550 18,777,500 17,384,400 17,784,400 17,784,400 17,784,400 17,784,400 17,784,400 17,784,400 17,784,400 17,784,400 17,784,400 17,784,400 17,784,400 17,784,400 17,784,400 17,784,400 17,784,400 17,784,400 17,784,400	Oct. 5, 20 May 13, 18 Sep. 30, 21 Dec. 15, 21 Sep. 30, 21 Oct. 1, 21 Oct. 20, 21 Jan. 3, 22 Oct. 1, 21 Oct. 15, 21 Oct. 15, 21 Oct. 20 Apr. 30, 21 Apr. 15, 21 Jan. 3, 21 Oct. 20 Apr. 30, 18 June 20, 21 June 27, 21 Oct. 15, 21 Oct. 17, 21 Oct. 18, 21 Oct. 17, 2	2½ 50c	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	2 1474 1475 1475 1475 1475 1475 1475 1475	5-114 223 23 23 25 25 25 25 25 25 25 25 25 25 25 25 25	2 147 125 14 15 15 15 15 15 15 15 15 15 15 15 15 15	1074 4 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	+ -+++++ ++ ++ +++ ++ -++++-+ ++ -+-+-+++++-+-++++-+	1 800. 9 600. 9 7 900. 11 800. 12 800. 13 800. 14 800. 15 900. 25 900. 16 900. 26 900. 17 900. 27 900. 18 900. 28 900. 18 900. 29 900. 18 9
175 100 1814 2814 88 4014 9814 10414 4114 13614 11714 11714 11714 11714 11714 11714 11714	175 100 7% 17 45 23% 87% 655 9634 25 120 112% 50 66	16 28 691/4 257/8 321/4 32 93 821/4 981/4 48 145	60 15-4 15-1 15 15 130½ 13% 19 51/2 26 79½ 24% 79½ 25 100 102 102 35%	6514, Dec. 15 154/2, Jan. 6 101 Dec. 2 1118, May 9 19½, May 9 19½, May 9 144, May 9 147, Jan. 8 154, Dec. 9 10½, May 5 47	56 May 4 1544 Jan. 6 101 Ivec. 2 662 Dec. 15 1334 June 21 234 June 23 7 July 16 512 Nov. 17 448 Nov. 28 23 Aag. 26 2712 Oct. 14 65 Oct. 31 05 June 21 23 Oct. 16 105 June 25 7002 Aug. 15 54 Aug. 28 644 June 23	Weyman-Bruton pt. Wheeling & Lake Erie Wheeling & Lake Erie Wheeling & Lake Erie pt. Wheeling & Lake Erie pt. White Motor (\$\$50). Wickwire Sp. St. (\$\$5). Willya-Overland (\$\$25). Willya-Overland pt. Willya-Overland pt. Willon & Co. pt. Wisconsin Central Woolworth (F W.) Co. Woolworth (F W.) Co. Woolworth (F W.) Co. Worthington Pump pt. Worthington Pump pf. A. Worthington Pump pf. A. Worthington Pump pf. B.	4,938,900 33,611,700 19,324,900 25,000,000 689,046 1,250,000 56,614,425 13,169,000 202,063 10,605,100 16,147,000 65,000,000 12,902,200 12,902,200	Oct. 1, '21 Oct. 1, '21 Sep. 30, '21 Nov. 1, '20 Oct. 1, '20 Mar. 1, '21 Oct. 1, '21 Oct. 1, '21 Oct. 15, '21 Oct. 1, '21 Oct. 1, '21 Oct. 1, '21 Nov. 30, '21	#1 25e	00000000000000000000000000000000000000	7½ 12½ 30% 12 16% 6 29½ 67 28 124% 115½ 43½ 84 69% N3½	71/2 131/2 121/4 161/4 161/4 301/5 201/4 771 28 131 147/6 86 697/5 94/6	6½. 12½. 30%. 11 15 5%. 221½. 66%. 28 1247. 115%. 84 69 8%.	39% 11 15% 57% 30% 29% 71 28 130% 115% 45% 85	- % - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4 .3641 2 ORES SIRE 10 SIRE 1 .500 1
						T7	-									

Footnotes

and low prices are based on sales of tre lots, except in special instances an asterisk (*) indicates that the given is for less than that amount. In the standard stock listed. Frayable in scrip. In stock, Payable in scrip. In stock, Payable in preferred x Ex dividend. The standard stock is a standard to under dicated by finclude extra or special das as follows: Amount. Kind.

1920. La France Fire Engine paid on mon 15% in preferred stock June 1, 1921. can Steel Foundries paid #4 in com-stock on common Dec. 31, 1920. can Steel Foundries paid \$2 in com-stock May 29, 1920.

Alb. & Susq. paid 1%% extra on Jan. 10, not included in amount given in preceding table.

Alb. & Susq. paid 144% extra on Jan. 10, not included in amount given in preceding table.

American Tobacco paid on common 75% in Class B stock on Aug. 1, 1920, and on common and common B Aug. 15, 1921, \$4.75 in common stock of the Mengel Co.

Brown Shoe common paid 33 1-3 % in common stock on July 1, 1920.

Central of N. J. paid special dividends of 2% on June 30, 1920, and 2% on Feb. 25 and June 30, 1921.

Chandler Motor paid 33 1-3% in stock June 10, 1920.

Chandler Motor paid 33 1-3% in stock June 10, 1920.

Consolidated Cigar paid 15% in common stock on common on Nov. 1, 1920.

Crucible Steel paid 50% in stock April 30, 1920, 122-3% in stock June 31, 1920, and 14 2-7% in stock on Aug. 31, 1920.

Crucible Steel paid 50% in stock April 30, 1920, 122-3% in stock July 31, 1920, and 14 2-7% in stock on Aug. 20, 1921.

Eastman Kodak paid on common 10% extra in cash June 1 and 5% in cash July I and Nov. 1, 1921.

Endicott-Johnson paid 10% in stock on common 10, 1920, 12 and 10, 1921.

Endicott-Johnson paid 10% in stock on common 10, 1920, 12 and Nov. 1, 1921.

General Chemical paid 20% in stock May 1, 1920.

General Chemical paid 20% in stock May 1, 1920.

International Harvester paid 12½% in common stock on common Sept. 15, 1920, and 2% in common Stock on Jan. 25 and July 25, 1921.

International Motor Truck paid 100% in stock May 11, 1920.

May 11, 1920 the 1920, and Feb. 1, 1921, 3% in common stock on Jan. 1921, 3% in common stock.

Manhattan Electrical Supply Company paid 10% in common stock on Oct. 15, 1920.

May Department Stores paid on common 31-3% in common stock on July 10, 1920.

Mexican Petroleum paid on common 10% in common stock July 10, 1920.

Middle States Oll paid 20% in stock March 1, 1920, and 50% in stock July 10, 1920.

National Aniline and Chemical paid 4% in common stock on Oct. 3, 1920.

Ohio Fuel Supply paid 25 extra in Victory Ioan notes.

Owens Borth Spaid on common 5% in common stock on June 1, 1921, 1920, and 50% in common stock on June 1, 1921, 1920, and Tommon stock on June 1, 1921.

Pan American Petroleum and Transp. paid on common and Class B Stock \$5 in Class B stock on July 1 and Oct. 1, 1920.

Pure Oil paid 50c. in com. stock Sept. 1, 1920.
Savage Arms paid 5% extra on Jan. 15 and April 30, in addition to the regular guarterly payments of 119%.
Sears, Roebuck & Co. paid 40%, in commos stock on common July 15, 1920.
Sinclair Cons. Oil paid 2% in stock July 15, Oct. 15, 1920, and Jan. 15, 1921.
South Porto Etico Sugar paid 100% in common stock os common Aug. 6, 1920.
Studebaker Corporation paid 33 1-3% in stock on May 5, 1920.
Texas Company paid 10% in stock March 31, 1921. Oct. 15, 1920, and Jan. 15, 1921.

South Porto Rieo Sugar paid 109% in common stock os common Aug. 6, 1920 in stock on May 5, 1920.

Texas Company paid 10% in stock March 31, 7exas Pacific Coal and Oil paid 2% in stock Sept. 20, 1920.

Union Hag and Paper paid 50% in stock May 20, 1920.

United Cigar Stores paid 10% in common stock on common Nov. 15, 1920.

United Retail Stores paid 5% in stock Aug. 16, 1920.

United States Rubber paid 12½% in stock Feb. 19, 1920.

United Cigar Stores paid 10% in stock April 1, 1920.

United Futl paid 100% in stock Jan. 15, 1921.

United Futl paid 100% in stock Jan. 15, 1921.

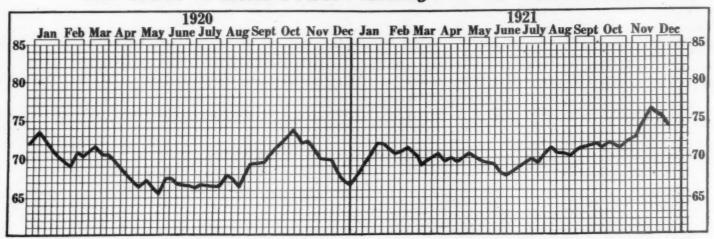
United Futl paid 100% in stock Jan. 15, 1921.

United Futl paid 100% in stock Jan. 15, 1921.

Victor Nov. 1, 1920.

Woolworth (F. W.) Company paid 50% in common stock June 1, 1920.

The Trend of Bond Prices-Average of 40 Listed Issues



Stock Exchange Bond Trading

Divin Duction of Doing Indian
Net Range, 1921 Net Range, 1921
Week Ended December 17 Total Sales \$89,632,100 Par Value No. 1 Amount of the control of the co

Stock Exchange Bond Trading Continued Net Range, 1921 Net Net<

Halph Low Sales N. Y. N. H. & H. & H. & H. & Low Last Christ 1991 1992 1992 1992 1993 1994 1995					21	tock	Ex	cho	ın	ge Bona	IT	aaing-
1965 1967	Rang			****		Net	Rang	e, 1921				Net
10 10 10 10 10 10 10 10				N. Y., N. H. & H.			911/2	82	1	St.P., M.& M.41/28, reg. 9	1% 91%	91½ + 9½
mone-ce, deb. 6s, 755, 60 N. Y. Co, & V. Y. Shar, & V. Y. Shar, & V. Co, & V. Y. Shar, & V. Y. Shar, & V. Co, & V. Shar, & V. Co, & V. Y. Shar, & V. Co, & V. Shar, & V. Shar, & V. Co, & V. Shar, &	-	26		non-cv. deb. 4s, '56 43	41	41½ - 1½				St. P., M. & M. 41/28. 9 St. P. & K.C.S.L.41/68 7	3% 93% 8 77	
279. 189. 189. N. Y. Star, Eds. Mod. 279. 189. 189. N. Y. Star, Eds. Mod. 189. 189. 189. 189. 189. 189. 189. 189				non-ou dob do '55 40			921/2	861/2	1	S. Fe., P. & P.1st 5s 9	21/2 921/2	92% + 5%
2716 1736 145 N. Y. Egw. de, coft d. 277 24 27 27 27 27 27 27 27 27 27 27 27 27 27				N. Y., O. & W.ref.4s 67½ N. Y. Rvs. ref. 4s 274	661/2	$67\frac{1}{2} + 1$ $27\frac{1}{4} + 3\frac{1}{4}$				San An. & A. P. 48. 7 Sav., Fla. & W. 58. 9		95% + 6%
Tig. 356, 255 N. Y. Ryn. add, 50 a. 60 a. 74 a. 616, 464 a. 62 b. 75 a. 617 a. 618 a.	27%	171/2		N. Y. Rys. 4s; c.of d, 27		27 + 3	43			Seab. A. L. ref. 4s 3	3% 32	$32 - 1\frac{1}{2}$
646		31/8		N. Y. Rys. adj. 5s	-	74	57	491/2	49	Seab. A. L. g.4s,sta. 5	1% 491/	51 +1
GER 548, 77 N. Y. F. S. & W. Jet 5 100 00 00 + 2 1004, 804, 807, 818, 818, 818, 818, 818, 818, 818, 81	61.434		98	ctfs. of deposit 6						Seab. A. L. con. 6s. 4		
1936. 8 720 N. Y. T. 17 oft. 16				N. Y., S. & W. 1st		-	101	95	38	Sharon Steel H. 8s.10	% 100	10014 + 14
1805 1907	102	98	723	ref. 58 61% N. Y. T. ref. 6s102		102 + 11/4				So. Bell Tel. 5s 9	14 934	931/2
44 90 42 N. T., W. & E. 4994, 322 100 2015, 100 40 40 100 100 100 100 100 100 100 1	1031/4	87%	78	N. Y. Tel, s.f.deb.6s.1031/4		103% + 1%				So. Porto Rico Sug.7s 9	95%	
100% 980% 7 Nings F Pow 1st 5 80% 944% 931% 7 Nings F Pow 1st 5 80% 944% 931% 94 Nort S Land Help S Pow 1st 5 80% 944% 931% 94 Nort S Land Help S Pow 1st 5 80% 94 Nort S Land	44	30	42	N. Y., W. & B. 41/2s 32	30	30% - 1%	881/4	751/2	134	So. Pac. conv. 48 8	74 864	8714 + 14
348, 389 56 Nort-South, ref. 5a, 51½ 09% 51½ + 1				Niag. F. Pow. 1st 5s 951/2		951/4						
Section Sect			36	Norf. South, ref. 5s., 511/2	501/2	51% + 1	8014	67		So. Pac. col. 4s 7	78	79
SS%, 74 5 Nort. & W. diy'l de, S3 S3 S3 dispersion of the control of the cont										Southn. Ry. 1st 5s 8	171 881/2	89 + 1/4
62% 229 20 Northern Pacific 3a, 61 60 61 4 54 59 90 80 2 So, Ry., Mem. Dr.5.9 80 90 90 4 61 73 38 74 74 74 75 75 75 75 75 75 75 75 75 75 75 75 75				Norf. & W. div'l 4s. 83	83	83		55		Southn. Ry. gen. 4s. 6.	611/2	62 - 14
STM_ 100%_ 100%_ 200 200%_	62%	52%	20	Northern Pacific 3s. 61	60	61 + 1/4	90	80	2	So. Ry., Mem. Div.5s 9	90	90 + 6
1906 622 N. P., ref. & inp. 6i. 107% 106% 1	87%			Northern Pacific 4s, 85 N. P. ref. & imp 44s 874	841/4		751/2			So. Ry., St.L. Div.4s 7: Stand. G. & E. ev.6s 9:		9214 - 2
100	10914		62	N. P. ref. & imp. 6s.107%	106%	106% - 1/4	931/2			Stand. Milling 5s 9:	1% 92	
99 76 44 Nor. St. P.Latieref.5a 90 78 825 89 + ½ 98 85 1 TENN. C. e. I.gen.5a 93 33 33 + 2½ 106% 975 1	100			Nor. St. P. ref. 6s 991/2		98% - 1/4						98 - 1/4
6814 5514 61 CR, & L, CHAMP, 46 65 6234 635 734 735 739 73				Nor. St. P.1st&ref.5s 90		89 + 1/4			1	TENN. C. & I.gen.5s 9:		
922 73% 1 Ont. Power lat 5a 92 92 92 + 1 90% 87 35 Term. St. L. ref. 4a. 78 78 79 99 99% 99% 99% 99% 99% 99% 99% 99% 9	661/2	6514							54	Texas & Pac. 1st 5s. 8	14 88%	88% - %
Section Sect	92	751/4		Ont. Power 1st 5s 92	92	92 + 1	86	67		Term. St. L. ref. 48. 7	78	
90 78 260 Cre. Short L. cn. 5 873 6854 8854 - ½ 130 Third Av. ad., 5a. 4675 46 4675 78 886 850 Cre. Short L. con. 5 874 896 896, + 1½ 101¼ 907 17 2 Tide Av. ad., 5a. 4675 46 100½ 19½ + ½ 198 100 100 100½ 19½ + ½ 198 100 100 100½ 19½ + ½ 198 100 100 100½ 19½ + ½ 198 100 100 100½ 19½ 19½ 19½ 19½ 19½ 19½ 19½ 19½ 19½ 19	881/4	79	12	Ore. R. R. & N. c. 4s 831/4	831/6	831/6 - 17/8	88	75	2	Third Av. 1st 58 8	87	87 + 1
987 8896 83 Ore. Short L. con. 5s 97 9676 9696 4145 907 73 71 71 71 72 74 74 74 74 74 74 74	90	78		Ore. Short L. 1st 6s.100 Ore. Short L. ref. 4s 88%						Third Av. adj. 5s 4	1% 46	461/2
Section Sect				Ore. Short L. con. 5s 97	961/2	96% + 1%	101%			Tide W. Oil 61/2810		100½ + ½
75	80			Ore. W. R. R.& N.4s 78	77					Tol., St. L. & W.col.		1
Section Page				PACIFIC COAST 5s. 74%		74% - 14	60	45	3	4s, '17 tr. ctfs 2		23% - 1% 56% - 1%
91738 87 52 Pan. Am.P. & Tec., 73 1974; 9184 9182 Packard Mot. Car 8a, 10094; 100 100 100 100 100 100 100 100 100 10	82%	751%	5	Pac. of Mo. 1st 4s 82%	82%	88½ - 1 82% + 3¼	96%	881/2	4	Tri-City 5s 98	14 96	96
99 81 203 Penn. gen. 58 55. 335, 314, 44 834, 73 40 Un. Pac. 1st 4st 8.85 87 87 - ½ 874, 83 Penn. con. 4½s 94 334, 9334, 44 83 94 95 Penn. gen. 4½s 94 334, 9334, 44 83 94 95 Penn. gen. 4½s 94 334, 9334, 44 83 94 95 Penn. gen. 4½s 17 4 10 10 10 10 10 10 10 10 10 10 10 10 10		941/2		Packard Mot.Car 8s.100%	100	1001/4 + 1/4	61	51	31/	inc. 6s 6	61	61 + 81/2
947, 83			203	Penn. gen. 5s 95	9314	94% + 1/2				Union Bag & P. 58 9		891/2
107 349 298 Penn. 698 1633 105 1 103 107 107 109 107 109 107 109 107 109 107 109 107 109 107 109 107 109 107 109 107 109 107 109 107 107 109 107 107 109 107 107 109 107	941/2	83	28	Penn. con. 4½s 94						Un. Pac. 1st ref. 48 8	83%	84
S5% 76				Penn. gen. 4½s 87	86	861/2 - 1/4	921/4					
100 174 100 100 106	85%	76	1	Penn. gtd. gen. 4s 85%	85%	85% + 1%	1041/2	100%	19	Un. Tank Car eq.7s.103	1/2 103	1031/2 - 1/2
1014 84 7 Peo. G. & C. C. C. On. 68.1014 1014 1014 - 14 1014 1014 - 14 1014 10	90	773/4		Penn. gold 7s107			106%			Unit. Ry. 5s, Pitts 70	% 74%	76% + 1%
66 54 6 Peoria & E. Ist 4s. 65				Peo. G. & C. C. r. 5s 86	84%	86 + 1				U. ILYS. OI St. 14, 28, 40	26 36	49% - %
20 18 43 Feoria & E. Inc. 48. 25 24 24 + 44/2 87 75% 252 U. S. Rubber Tighs 105 10% 105 1 Philippine Ry. 48	66	54	6	Peoria & E. 1st 4s. 65		65 - 1			22	U. S. Rubber 7s101	100	100
997 88 51 Phila. Co. cv. 5a, '22 997, '997, '997, '998, '998 99 46 P. C. C. & St. L. S. 59 91 911/4 + '8 98 88 85 2 P. C. C. & St. L. 85/4 88 88/4 + 2 P. C. C. & St. L. 85/4 88/4 88 88/4 + 2 P. C. C. & St. L. 85/4 88/4 + 2 P. C. C. & St. L. 85/4 88/4 + 2 P. C. C. & St. L. 85/4 88/4 + 2 P. C. C. & St. L. 88/4 88/4 + 2				Peoria & E. inc. 48, 25		24 + 41/2				II. S. Rubber 748108	103%	
88% 85 2 P. C. C. & St. L. 88% 88% 88% 89 4 ½ 88% 88 2 F. C. C. & St. L. 88% 88% 88 4 ½ 88% 88 2 F. C. C. & St. L. 88% 88% 88 4 ½ 100% 100 100 100 100 100 100 100 100 100	99%			Phila. Co. ev. 5s, '22 99%	99%	595972	981/4	90	8	U. S. Sm., R. & M.6s 97	%. 97	97 - 1
88% 88 25 P. C., C. & St. L. 4½8, Series I 88 88 8 - ½ 100½ 100 100½ 4½8, Series I 88 88 88 - ½ 100½ 107 52 Pierce Oil deb.8; w.i.100½ 100 100½ 36% 85 ½ 102 102 - 1 36% 85				P., C., C. & St. L. g.5s 92 P., C., C. & St. L.	91	91% + %				U. S. Steel 5s, reg. 98	% 98%	98½ + 4%
100½ 100	8814	88	25	4½s, Series B 88%	881/4	88% + 2			-			
1024 97% 22 Potro Rico Tob. 8s. 103 102 103 + ½ 104 98 9 Potr Ry., L.& P.75;s.104 102 102 - 1 103 + ½ 104 98 9 Potr Ry., L.& P.75;s.104 102 102 - 1 102 102 102 102 102 102 102 102 102 102 102 103				1%s. Series I 88						VACAR. CH. 1st 5s 98		
102 103 104 105	1021/2	971/4	22	Porto Rico Tob. 8s103		1001/4	961/2	85	4	VaCar. Ch. con. 6s. 95	95	
77% 57% 22 Public Service 58 77% 75 - 1½ 50 90 90 1 Va. Mid. 58, Ser. F. 90% 90% 90% 90% 90% 90% 90% 90% 90% 90%				Port Ry., L.& P.7%s.104		102 - 1	931/4	931/2		Va. Mid. 5s, Ser. E. 93	% 93½	931/4 + 41/4
85 71% 73 5 READING gen. 4s. 82% 81% 82% 11½ 75 60½ 2 Va. Southw. con. 5s 75 75 75 87½ 73 5 RegJ. C. coll. 4s. 8.5 85 85 85 - 2½ 95% 81	76%	57%	23	Public Service 5s 76%	75	75 - 1%		90		Va. Mid. 5s. Ser. F. 90	% 90%	
93 81 11 Rep. I. & S. 5s. 440, 93 92 93 84 11 Rep. I. & S. 5s. 440, 93 92 93 93 93 93 93 93 93 94 94 94 94 95 R. L. & S. F. pr. In. 5s 83 88 94 94 94 97 98 95 85 R. L. & S. F. pr. In. 5s 83 88 94 88 97 97 98 97 98 97 97 97 97 97 97 97 97 97 97 97 97 97				READING gen. 4s., 82%		82% + 11/4	75	601/2	2	Va. Southw. con. 5s 75	75	75
177 61	93	81	11	Rep. I. & S. 5s. '40, 93	92	93				WABASH 1st 5s 93 Wabash 2d 5s 84	82	83% - 1%
95 47% 68 Hlo Gr. W. col. tr.4s 64 62 63% + ½ 70 70 10 W. Min. W.&N.W.5s 70 70 70/ 80 64% 38 R. I., Ark. & L. 4\flacks 78 77% 78 + ½ 84 67% 45 West Shore 4s 90 79 79\flacks - ½ 61% 99\flacks 1 Rome W.&O.cons 5s 99\flacks 99\fla				Rio Gr. W. gtd. 4s. 10½ Rio Gr. W. 1st 4s 744					3	Wash. Cent. 48 78		
Second Columbia Second Col		47%		Hio Gr. W. col. tr.4s 64	62	63% + %		70		W. Min. W.&N.W.5e 70	70	70
107% 107%	89%	991/4	1	Rome W.& O.cons 5s 99%				67%		775 - 1 CT 4 CT	77	
St. L., I. M. & S.g.5a 9144 94 94 944 14 944 14 94 9				Rutland con. 4½s 75½			991/6	92%	35	Western Electric 5s. 99	99 501/	
58	95	83	5	St. L., I. M. & S.g.58 9414	94	94% - 4			~ ~	West, Pa. Pow. 5s., 92	% 92%	92% +15%
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		67%	55	St. L., I. M. & So.	811/					West. Pa.Pow.1st7s.103	4 102½ 4 84¾	
70\% 50 405 St. L. & S.F.pr.In.45 68\% 68 68\% 1\% 105\% 99\% 105 Wheel. & L. E. con.46 63\% 63\% 1\% 180\% 89\% 70\% 28\% 12 L. & S.F.pr.In.58 83 82\% 83 + \% 64\% 51\% 113 Westhouse E. & M.7a.105\% 105 105 - \% 180\% 197 84\% 71 St. L. & S.F.pr.In.68 95\% 96 + 1 57\% 47 3 Wh.e. & L. E. rcf.4\% 57\% 30 56 - 1\% 274 61\% 117 St. L. & S.F. adj.68 72\% 72 72\% 1\% 100 90 71 Wlckwire Steel 5s100 99 91 + 1 51\% 44\% 467 St. L. & S.F. in. 68 55\% 53\% 55\% 14\% 198 82\% 95 Wlson & C. c. v. 6s. 89 89\% 95\% 98\% - \% 13\% 113 Wheel. & L. E. rcf.4\% 100 90 71 Wlckwire Steel 5s100 99 91 + 1 51\% 44\% 467 St. L. & S.F. in. 68 55\% 55\% 55\% 14\% 199 82\% 95 Wlson & C. c. v. 6s. 89 89\% 95\% 95\% 95\% - \% 13\% 13\% 112\	781/2	64%	15	St. L., I. M. & So.			90	771/2	16	W.U.Tel.real est.41/2s 90	881/2	881/2
85\% 70\% 85\\$ St. L. & S.F.pr.ln.5s 83 82\% 83 + \\ \frac{\pi}{\pi} \begin{array}{cccccccccccccccccccccccccccccccccccc	70%	50	405	St. L. & S.F. pr. in. 4s 6874		6834 -1 14				West'house E.& M.7s.105	4 107 4 105	105 - 1/4
74 61% 197 St. L. & S. F. adj. 6s 72½ 72 72½ + ½ 100 90 71 Wickwire Steel 5s100 99 99 + 1 59½ 44½ 467 St. L. & S. F. inc. 6s 55% 53½ 55½ + 13% 60 47 1 Wilkes. & E. 1st 5s. 55 55 - 2 77 62½ 40 St. L. & S. W. 1st 4s 77 74½ 77 + 13% 99 82½ 95 Wilson & Co. 1st 6s. 96% 95% 95% 84½ 73½ 60¼ 32 St. L. & S.W. con. 4s 71% 71 71½ 4½ 89 77½ 214 Wilson & Co. cv. 6s. 89 88½ 88½ - ½	851/4		85	St. L. & S.F.pr.ln.5s 83	8216	83 + %	641/2	51%	19	Wheel. & L. E.con.4s 63	% 63%	63% + %
59\k 44\k 467 St. L. & S. F. inc. 6s 55\k 53\k 55\k + 1\k 18\k 55\k + 1\k 18\k 55\k 44\k 77 74\k 77 + 1\k 19\k 99\k 82\k 95\k 18\k 55\k 69\k 48\k 77\k 74\k 77 + 1\k 19\k 99\k 82\k 95\k 18\k 68\k 75\k 69\k 48\k 77\k 74\k 77\k 71\k 71\k 71\k 71\k 71\k 71\k 71	74	61%	197	St. L. & S. F. adj.6s 721/2	72	721/4 + 1/4				Wickwire Steel 5s100	99	99 +1
73\(\frac{4}{2}\) 60\(\frac{4}{3}\) 32 St. L. & S.W. con.\(\frac{4}{3}\) 71 71\(\frac{4}{3}\) - \(\frac{4}{3}\) 89 77\(\frac{4}{3}\) 214 Wilson & Co. cv. 6s. 89 88\(\frac{4}{3}\) 88\(\frac{4}{3}\) - \(\frac{4}{3}\)		4414		St. L. & S. F. inc. 68 55%	5314	55% + 1%				Wilkes. & E. 1st 5s. 55		
1076 0278 20 S.L.& S.W.1st Ter.5s. 73 71 72½ + 1 1 79 68 3 WinSalem Sr. B 48 79 76 45½ + 5½ 1	731/4	601/4	32	St. L. & S.W. con.4s 71%	71	7114 - 14	89	77%	214	Wilson & Co. cv. 6s. 89	881/2	881/2 - 1/2
	1078	0278	48	S.L.& S.W.18t Ter.5s. 73	71	72½ + 1	79	68	3	WinSalem Sr. B 48 79	10	1072 1 072 1

- Conti	nued	
Range, 1921 High Low 78 63%	Sales High	Low f.sst thige
78 63½ 78% 65	20 Wis. Cent. gen. 4s., 76½ 27 W. C. Sup. & D.L.4s 77	Low f.ast Chige 75% 75% - 2% 76% 76% - 1
		No. of the last of
	Total sales INITED STATES GOVERNMENT	\$34,620,000
96.70 86.50	3059 Lib. 3½s, 1923-47, 95,60	94.90 94.9026
97.24 86,50	28 Lib.3½s, 32-47, reg. 95.22	94.88 94.8804
97.60 85.24 97.00 86.00	7 Lib. 1st 4s,1932-47 97.26	97.08 97.26 (14
	47, reg 97,00 90% Lib. 2d 4s. 27-42. 97.00	97.00 97.00 +2.52
97.60 85.34 97.02 83.30	90% Lib. 2d 4s. '27-42, 97.00 9 Lib.2d 4s '27-42 rg 98.40	96.50 96.7008 96.40 96.4050
100.50 94.00	681/2 Lib. 1st 2d cv.41/4s.	00.00 100.00
98,00 85,70	lest M Lett. 101 Cr. 2748.	
97.56 86.20	10 Lib. 1st cv. 44s,	97.10 97.2000 97.00 97.08 + .10
97.80 85.30	0401 LiD. 20 CV. 4%S.	161.76 16.82 - 08
97.70 85.30	66 Lib. 2d ev. 4s, '27-	96.40 96.90 + .04
98,30 88.00	6572% Lab. 3d 4%s, 1928, 98.30	97.56 97.8828
97.94 88.40	238 Lib. 3d 4¼s,'28,rg. 97.90 13979% Lib. 4th 4¼s,'33-38 97.56	97.48 97.78 + 38 97.06 97.26 + 06
97.86 85.60		
100.06 95.80	38, reg 97.48 1738½ Vic. 3½s, 1922-23.100.06	96.62 97.0408 99.90 100.04 + .04
99.98 97.10	191 VIC. 33/S. reg. MILION	99.92 99.92 +2.60
100,06 95,86 99,94 95,80	6152¼ Vic. 4¼s, 1922-23.100.06 1325½ Vic. 4¼s, 22-23.rg, 99.98	99.98 100.02 + .02 99.68 99.86 + .06
	Total salesOTHER GOVERNMENT BO	\$40,186,600
78 661/2	25 Argentine 5s 76	75 75 - 1½
49 40%	122 Chinese Govt, 5s 461/2	44 46 + 11/2
108% 93½ 107 93%	37 City of Berne 8s108% 28 City of Bergen 8s104%	107½ 108 104% 104% — ½
91 74	312 City of Bordeaux 6s. 86%	8614 8614 - 14
1084 94 90 72	23 C. of Christiania 8s.108 141 City of Copen. 51/4s., 88	107 108 + ½ 87½ 87¾ - ¼
91 74%	993 City of Lyons 6s NOW	861/4 861/4
91 74	227 City of Marseilles 68 87	861/2 861/2
69 43	206 City of R. de Jan.8s.101% 125% City of Tokio 5s 69	100 100¼ - ¾ 65 66½ - 1%
1081/2 941/4	206 City of R. de Jan. 8s. 101½ 125½ City of Tokio 5 s 69 49 City of Zurich 8s 108½ 27½ Dan. Mun. s. f. 8s, A. 108 22 Dan. Mun. s. f. 8s, B. 107% 78 Dom. of Can. 5s, 26 96½ 205 Dom. of Can. 5s, 31 95½ 43 Dom. of Can. 5s, 31 95½ 62 Dominican Ren. 8s. 87	107½ 108 107 107½ - ½
108½ 95½ 108½ 95½	22 Dan. Mun. s. f.8s, B.107%	107 107½ - ½ 107 107% + %
961/2 851/2	78 Dom. of Can. 5s, '26 96%	96 96
98% 87% 95% 83%	43 Dom. of Can. 5s. '31 95%	97½ 97¾ + ¼ 95 95½ + %
87 74%	62 Dominican Rep. 8s., 87 492 French Govt, 8s., 1004	85¼ 86 + 1 99¾ 100¼ + %
101% 97 96% 93%	145 French Govt. 71/28 951/4	94% 95% + %
88 75	793½ Jap. 4½s, ster. loan. 88	87% 87% + 1/4 87 87 + 1/4
87% 75 75 56	62 Dominican Rep. 88. 84 492 French Govt. 8s. 160½ 945 French Govt. 7½s. 95½ 793½ Jap. 4½s. ster. loan. 88 710 Jap. 4½s. 2d series. 87½ 428 Jap. 4s. ster. loan. 75	87 87 + 14 72½ 74% + 2%
106 95½	20272 Kills, or Dets. 1725 10074	103% 104% + % 95% 95% + %
97% 87 107% 96%	37 King of Belg, 6s 96 194 K. of Belg, 8s, rects, 197%	
1091/4 95%	194 K. of Belg. 8s, rects.107% 125 King. of Den. 8s108% 145 King. of Italy 6\(^0\) ₂₈ . 95	10734 10814 14
95 81 110½ 76½	145 King, of Italy 61/48, 95 60 King, of Norway 88,1091/4	10814 70814 - 11
9714 8214	**** *** - P (\$ - 3 - 0 - 1)(9)	9514 9514 + %
103½ 100	101 King, of Sweden 68, 20% 232 Rep. of Chile's, '46, w. 1.102½ 380 Rep. of Chile 88, '26.100½ 188 Rep. of Chile 88, '41.102½ 7 Rep. of Cuba 58, '04, 84 27 Rep. of Cuba 4½ 8 '77½ 61 Rep. of Cuba 4½ 8 '77½ 424 Sep. Daulo 88	100 100% + %
104 92	138 Rep. of Chile 8s, '41.102%	1014 1014 - 14
85 76 774 724	7 Rep. of Cuba 5s, '04, 84 27 Rep. of Cuba 4½s 77½	83 83 - 1 76 77 + 2
104 98%	61 Rep. of Uruguay 8s.162½ 42½ Sao Paulo 8s	1011/4 1021/4
103½ 94¾ 108¾ 99¼	7272 4300 1 2 010 THE	100% 101½ - ½ 107½ 108 + ¾
113% 102%	69 Swiss Confed. s.f.8s.1131/2	112% 113% - %
9976 9436	95½ State Queens'd 78108 69 Swiss Confed. s.f.8s.113½ 1572 U.K.Gt.B.& 1.5½s,22 99% 2312½ U.K.Gt.B.& 1.5½s, 29 99%	9941 9948 + A 98 99% + 24
96 83 1	1160½ U.K.Gt.B.& 1.5½s, 37 96	94% 95% + %
105 97¼ 59¼ 40	330 U. S. of Brazil 8s 104½ 515 U. S. of Mexico 5s 55¼	104 104½ + ¾ 53% 55% + 1%
43% 29	13124 U.K.Gt.B.& L548, 22 99% 1160½ U.K.Gt.B.& L548, 37 96 330 U.S. of Brazil 88. 104½ 515 U.S. of Mexico 5s. 55½ 168 U.S. of Mexico 4s. 41%	40½ 41% + 1%
	otal sales	Annal Control of the
	NEW YORK BONDS	
93½ 79 103½ 87¾	4 4s, 1959 93½ 14 4½s, 1963 103½	93½ 93½ + 5½ 102% 103½
0.984 8114	0 417 1004 0030	98% 98% + 4%
103 87%	10 4½8, 1965	102% 103 + 1% 102% 103% + 2%
103¼ 89½ 103¼ 86½		102% 108% + 2% $102% 108% + 2$
	otal sales	\$48,000
G	rand total	

Dividends Declared and Awaiting Payment LROADS. Pe- PayBooks 1riod. able. Close. 190 PayPhila. Balt. & Wash... 3 — Dec. 31 Dec. 35 Per Marq. prior pf... 134 Q Feb. 1 Jan. 14 Per Marq. prior pf... 134 Q Feb. 15 Per Marq. prior pf... 13

STEAM RAIL	Pe-		Books	1
Company. Rate.			Close.	-1
Ala. Gt. Southern 31/2				-
Do pf 3½				-
Alb. & Susquehanna 41/2				1
				- [
A., Top. & S. F. pf 21/2			*Dec. 30	1
Albary & Susquehanna 2			Dec. 24	1
Allegheny & Western 3			Dec. 22	1
Atlantic Coast Line Co., 31/2			Dec. 23	1
Beech Creek50c			Dec. 15	-1
Boston & Albany 21/4	Q	Dec. 31	Nov. 30	-
Boston & Providence 21/2			Dec. 20	
Buffalo & Susquehanna 1%				1
Do pf. 2 Canadian Pacific 2½ Canadas Pacific 2½ Canadas Southern 1½ Chesspeake & Ohio. 2 Chesspeake & Ohio. 2 Chin, N. O. & Tex. P 3½ Chi., N. O. & Tex. P 3½ Chi., Bur. & Quincy. 5 Chi., Sur. & Quincy. 5 Co. C. St. P. M. & O. 2½ Do pf. 3½ C. St. P. M. & O. 2½ Do pf. 3½ Col. & Southern. 3	ő	Dec. 31	*Dec. 1	1
Canada Southern 11/2	S	Feb. 1	Dec. 30	1
Chesapeake & Ohio 2	-	Jan. 3	Dec. 2	1
Cin., N. O. & Tex. P 3	-	Dec. 27	Dec. 6	1
Chi Ind & Louisville 15	E.X.	Dec. 27	Dec. 6	1
Do of 2	_	Dec. 29	Dec. 21	1
Chi., Bur. & Quincy 5	8	Dec. 27	Dec. 17	1
Chi., Bur. & Quincy15	Ex.	Dec. 27	Dec. 17	1
Chi., R. I. & P. 6% pf 3	S	Dec. 31	Dec. 9	1
Chicago & N. W. 91/2	20	Dec. 31	Dec. 9	1
Do pf	8	Jan. 16	Dec. 22	1
C., St. P., M. & O 21/2	S	Feb. 20	Feb. 1	1
Do pf 3½	S	Feb. 20	Feb. 1	1
Col. & Southern 3	A	Dec. III	Dec. 17	1
Do 2d of	A	Dec. 31	Dec. 17	1
C., C., C. & St. L. pf 11/4	0	Jan. 20	Dec. 30	1
Delaware & Hudson 21/4	Q	Dec. 20	Nov. 26	1
Detroit River Tunnel 3	S	Jan. 16	Jan. 9	1
Do pf	9	Feb. 2	*Dec. 31	1
Great Northern Ore 89	Q	Dec. 15	*Dec. 10	1
Ill. Central leased lines. 2	59	Jan. 3	Dec. 11	1
Hocking Valley 2	_	Dec. 31	Dec. 9	1
Joliet & Chicago 1%	Q	Jan. 3	*Dec. 20	1
Lackawanna of N. J 1	Q	Jan. 2	Dec. 6	ł
Lenign Valley87%0	8	Jan. 7	Dec. 17	1
Louisville & Nashville 34	200	Feb. 10	Jan III	ı
Little Schuyl. Nav., R.	~	2.00. 20	- Lu	1
R. & C\$1.25	-	Jan. 14		1
Mahoning Coal R. R	-	Feb. 1	Jan. 16	1
Do pf	-	Jan. 3	Dec. 23	1
Morris & Essey 414	S	Jan 3	Dec. 9	ı
Mobile & Birm. pf 2	-	Jan. 1	Dec. 1	ı
Little Schuyl. Nav. R. R. & C	S	Jan. 3	Dec. 15	1
N. Y., Lack. & Western. 14	Q	Jan. 3	Dec. 14	1
N. Y., Chi. & St. Louis5	A	Dec. 31	Dec. 16	1
N. V. State Bealty & T. S.	Q	Ion 2	Dec. 30	1
Northern Central \$2	-	Jan. 16	*Dec. 31	ı
Northern Securities 4	-	Jan. 10	Dec. 27	
Northern Securities 6	Ex.	Jan. 10	Dec. 27	
Pitts., Ft. W. & Chi 1%	Q	Jan. 3	Dec. 10	
DO DI 1%	8	Jan. 5	Dec. 10	

Northern Pacific 11/4 Q Feb 1 Phila. Balt. & Wash. 3 Dec. 31 Pere Marq. prior pf. 11/4 Q Feb. 1 Do pf. 0 Acc Jan. 3 Rensselaer & Saratoga. 4 S Jan. 3 Southern Pacific 11/2 Q Jan. 3 Valley R. R. N. Y. 2½ S Jan. 1 Union Pacific 2½ Q Jan. 3 U. N. J. R. R. & C. 2½ Q Jan. 3 U. N. J. R. R. & C. 2½ Q Jan. 3 Western Pacific pf. 11/2 Q Jan. 3	Dec. 30 Dec. 15 *Jan. 14 *Dec. 15 Dec. 14 *Nov. 30 Dec. 17 Dec. 1 Dec. 20 Dec. 19
STREET RAILWAYS.	
Asheville P. & L. pf. 134 Q Jan. 2 Athens Ry. & El. pf. 134 Q Jan. 2 Bangor Ry. & El. pf. 134 Q Jan. 2 Bangor Ry. & El. pf. 136 Q Jan. 2 Boston Elevated \$1.3774 Q Jan. 3 Do pf 34 Jan. 3 Brazilian T. L. & P. pf. 136 Q Jan. 2 Cent. Pass. Ry., Phila. 33 Carolina Power & L. pf. 136 Q Jan. 2 Cin. & Ham. Traction. 1 Q Jan. 1 Cin. & Ham. Traction. 1 Q Jan. 1 Cleveland Ry. 134 Q Jan. 1 Cleveland Ry. 134 Q Jan. 1 El Paso Elec. pf. 3 Q Jan. 3 Do pf. 3 S Jan. 3 Frank & South. Phila. 44.50 Q Jan. 1 Ill. Traction pf. 136 Q Jan. 2 Kentucky Securities pf. 136 Q Jan. 2	Dec. 16 Dec. 15 Dec. 20 Dec. 17 Dec. 17 Dec. 15 Dec. 16 *Dec. 20 *Dec. 20
Cincinnati St. Ry 11/2 Q Jan. 1	Dec. 16
Cleveland Ry	*Dec. 12
Eastern Texas Electric 2 Q Jan. 3	*Dec. 17
Do pf 3 S Jan. 3	Dec. 17
Ill. Traction pf 1½ Q Jan. 2	Dec. 15 Dec. 20
Kentucky Securities pf. 11/2 Q Jan. 16	Dec. 20
Manila El. R. R. & L 1½ Q Dec. 31	Dec. 23
Nor. Ohio Tr. & L. pf 1½ Q Jan. 2	Dec. 15
Ottawa Traction 1 Q Jan. 2	Dec. 15
Ottawa Traction 1 Ex. Jan. 2	Dec. 15
111. Traction pf 1½ Q Jan. 2	Dec. 15
Phila. & Western pf621/2c Q Jan. 15	Dec. 31
Ridge Av., Phila\$3 Q Jan. 3	Dec. 15
Springfield R. & L. of., 1% Q Jan. 1	Dec. 15
Tri-City Ry. & L. pf 11/2 Q Jan. 2	Dec. 20
Twin City R. T. pf 1% Q Jan. 2	Dec. 15
Union P. Ry., Phila	Dec. 15
Union Traction, Phila \$1.40 - Jan. 1	Dec. 9
Wash., Balt. & Ann50c Q Jan. 1	Dec. 17
W. End Street My., Dos-	1
ton, pf	Dec. 15
West India Electric 1% Q Jan. 2	Dec. 23
Wisconsin Edison \$2.50 — Dec. 31	Dec. 20 Dec. 16
Yadkin River Power 1% Q Jan. 2	Dec. 16
BANK STOCKS.	
Bank of America 3 Q Jan. 3	Dec. 21
Coal & Iron Nat. 3	*Dec. 14 Dec. 24
Chase National 4 Q Jan. 2	
Chase Securities	*Dec. 23
Chase National 4 Q Jan. 2 Chase Securities - Jan. 2 Chat. & Phenix Nat. 4 Q Jan. 2 Columbia 4 - Dec. 31 Columbia 2 Ex. Dec. 31	Dec. 17
Columbia 2 Ex. Dec. 31	Dec. 19
Chat. & Phenix Nat 4 Q Jan. 3 Columbia	*Dec. 16

Fifth Avenue 6	Q Jan.	3	Dec. 31
First Nat	Q Jan.	3	*Dec. 31
		- 3	Dec. 20
Greenpoint Nat 2	Ex. Jan.	3	Dec. 20
Greenwich 3	Q Jan.	-3	Dec. 23
Greenwich	EX. JEH.	3	Dec. 23
Manhattan	. 11.15 L. July	3	*Dec. 23
Mutual 5	Q Jan.	3	
Mutual 10	Riv Istr	3	Dec. 24
New York 5	Q Jan.	3	Dec. 21
New York 5 National City 4 National City 1 National City Co 2	Q Jan.	- 55	*Dec. 20
National City 1	Ex. Jan.	-3	*Dec. 20
National City Co 2	Q Jan.	3	Dec. 20
North Side, Brooklyn 3	- Jan.	-3	Dec. 14
North Side, Broolyn 3	Ex. Jan.	- 03	Dec. 14
National City Co	Q Jan.	-0	Dec. 24
Standard	- Jan.	- 0	Dec. of
Standard	Ex. Jan.	3	Dec. al
North Side, Brooklyn 3	- Jan.	-3	Dec. 15
State	Ex. Jan.	24	Dec. 13
Union Exchange Nat 5 United States 214	- Dec.	01	*Dec. 29
United States 2%	M lau.	A	*Dec. 20
TRUST COMP			
Brooklyn 6 Columbia 4	Q Jan.	3	Dec. 24
Columbia 4	Q Dec.	31	Dec. 21
Columbia 2	Ex. Dec.	31	Dec. 21
Fulton 5 Fulton 2 Guaranty 3 Hudson 2½	- Jan.	3	Dec. 19
Fulton 2	Ex. Jan.	3	Dec. 19
Guaranty 3	Q Dec.	31	Elec. In
Hudson 21/2	Q Dec.	31	Dec. 20
Mercantile	Q Jan.	1	Dec. 15
Mercantile 2	Ex. Jan.	1	Dec. 15
Lawyers Title & Trust. 11/2 Lawyers Title & Trust. 2	Q Jan.	3	Dec. 15
Lawyers Title & Trust 2	Ex. Jan.	3	Dec. 15
Manufacturors' R'klyn 3	O Jan.	3	*Dec. 20
United States25	- Jan.	3	Dec. 16
INDUSTRIAL AND MIS	SCELLAN	NEC	US.
Adv. Rumely pf %	Q Jan.	3	Dec. 15
Air Reduction\$1	Q Jan.	16	Dec. 31
Alahama Power of 1%	O Jan	1	Dec. 31
	Q Jan.	3	Dec. 15
Allis-Chalmers pf 1%	Q Jan.	15	Dec. 23
Allis-Chalmers pf 1% All Am. Cables 1%	Q Jan.	14	Dec. 31
Am. Acceptance 2	Q Dec.	22	Dec. 20
Do pf	Q Dec.	22	Dec. 20
Am. Brake Shoe	Q Dec.	31	*Dec. 23
Do pr	Q Dec.	31	*Dec. 23
Am. Bank Note pf75c	Q Jan.	04	Dec. 15
Am. Beet Sugar pf 11/2	Q Dec.	31	Dec. 10 *Dec. 15
Am. Can pf 1%	Q Jan. Q Jan.	2	*Dec. 15 Dec. 16
Am. Car & Foundry 3		11	Dec. 16
Do pf 1%	Q Jan.	3	*Dec. 15
Am. Cigar pf	Q Jan.		*Dec. 17
Am Evapore 9	Fl Ton	63	#Time 16
Am Cas & Flootrio 914	O Ion	12	Dec. 17
Am. Exch. Sec. Class A. 2 Am. Express 2 Am. Gas & Electric 2½ Am. Gas & Electric 2	Stk Jan	3	Dec. 17
Am. Gas & Electric. 2½ Am. Gas & Electric. 2 Do pf. 1½ Am. Hawaisan S S 7½	O Feb	1	Jan. 16
Am. Hawaiian S. S 71/2	- Jan.	3	*Dec. 15
Am. Locomotive 11/2	Q Dec.	31	Dec. 13

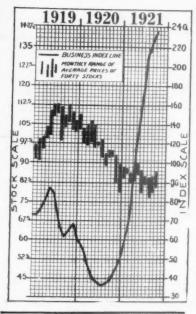
аутепі	
Company. Rate. rlod. able.	Books Close.
Company. Rate. riod. able.	Close.
Am. La F. Fire Engine 25c Q Feb. 15	Feb. 1
	Dec. 20
Am. Piano 1½ Q Jan. 1	Nov. 28
Do pf 1% Q Jan. 1	Nov. 28
Am. Pub. Service pf 1% Q Jan. 1	Dec. 15
Am. Rolling Mill 2 Q Jan. 15	Dec. 31
Do pf 1% Q Jan. 15	Dec. 31
Am. Stores\$1 Q Jan. 2 Do 1st & 2d pf 1% Q Jan. 2	Dec. 21 Dec. 21
	Dec. 15
Am. Power & Light pf., 1% Q Jan. 2	Doc 15
Am. Power & Light pf., 1½ Q Jan. 2 Am. Sugar Refining pf., 1% Q Jan. 2	Luc. 1
Am. Sugar Refining pf. 1% Q Jan. 2 Am. Snuff	I tee. 16
Do by Jan 2	
Am. Smelt. Sec. pf. A. 1½ Q Jan. 2 Do pf. B	Dec. 16 Dec. 12
Do Di. D	A. P. S. Land.
Am. Steel Foundries in U Jan. 14	Jan. 3
Do pf	Dec. 15
Am. Typefounders 1 Q Jan. 14 '	Jan. 10
Do pf 1% Q Jan. 3	Dec. 20
Am. Tel. & Tel 21/4 Q Jan. 16	Luc. 20
Am. Tobacco pf 11/2 Q Jan. 3	Dec. 10
	Dec. 15
Ames-Holden pf	Dec. 31
Atlantic Refining 3 Q Dec. 15	Nev. 21
Armour & Co. pf 1% Q Jan. 1	Dec. la
Autosales Corp. pf 4 Stk Dec. 31	Dec. 16
Beatrice Creamery 14 Q Jan. 3	Lec. 20
Do pf 1% Q Jan. 3	Dec. 20
Both St com & com R 14 O Jan. 2 *	Dec. 15
Do 8% pf 2 Q Jan. 2 Do 7% pf	Dec. 15
Do 7% pf 1% Q Jan. E "	Dec. 15
Buffalo Gen. Electric 2 Q Dec. 31	Dec. 15 Dec. 31
Bell Tel., Canada 2 Q Jan. 14	Dec. 20
	Dec. 20
Bucyrus Co. pf 1% Q Jan. 3 Burroughs Adding Mach. 2 Q Dec. 31	Dec. 20
Cal. Petroleum pf 1% Q Jan. 2	Jec. 20
Calumet & Arizona 50c Q Dec. 19 *1	Dec. 2
Can. Gen. Electric 2 Q Jan. 2	Dec. 15
	Dec. 10
Case Thresh. Mach. pf., 1% Q Jan. 1	Dec. 12
Celluloid Co 2 Q Dec. 31 I	Dec. 16
Central Aguirre Sugar. \$1.50 Q Jan. 2	Dec. 17
	Dec. 10 Dec. 21
CerTeed P, 1st & 2d pf. 1% Q Jan. 1 Cheshrough Mfg. 3% Q Dec. 28	Dec. 12
Chesbrough Mfg 3½ Q Dec. 28 D	lec. 12
Do pf	Dec. 24
Cities Service 11/2 M Jan. 1	Dec. 15
Cities Service†1½ Ex. Jan. 1	Dec. 15
Cities Service	Dec. 15
	Dec. 23
Clinchfield Coal & O Dec. 15	Dec. 10
	Dec. 21
Do pf 1% Q Jan. 1 I	Dec. 21
Colonial Finance25c Q Jan. 1 I	Dec. 1
Con. G., E. L. & P. Balt. 2 Q Jan. 3 I Do pf., A)ec. 15
C. G., E. L. & P., Balt., 2 Q Jan. 3 I	Dec. 15
Do pf B Q Jan. 3 I	lec. 15

Continued on Page 59

no on the Now Vork Curh

Transaction	ons on the New	York Curb
WEEK ENDED DEC. 17, 1921	1\(\frac{9}{4} \) 1\(\frac{1}{6} \) 200 Cont. Pete	1
536, 38	9% 2½ 1,000 Granada Oil 3½ 3½ 3¾ 4½ -2 2½ 55 5,200 Gilliand Oil 4½ 4½ 4½ -2 2½ 55 5,200 Gilliand Oil 50 6,06 0.5 -0.0 1½ 10 03 6,000 Harvey Crude Oil ,06 0.6 -0.5 -0.0 1½ 10 19,500 Hudson Oil 12 10 10 -0.0 1½ 10 19,500 Hudson Oil 12 10 10 -0.0 1½ 15 50 3,400 Keystone R. Dev. S5 .75 5% 10 1½ 50 3,400 Keystone R. Dev. S5 .75 80 .11 02 8,000 Lance Crk. Royal. 11 .07 11 +0.0 14 07 2,100 Livingston Oil 30 30 30 30 .30 .31 14 40 72,100 Lyons Pet. 1½ 1¼ 1¼ 1¼ -3 114 07 11 1.300 Livingston Oil 30 30 30 .30 .30 .31 1½ 40 72,100 Lyons Pet75 40 .70 +0.0 14 22 2,600 Margay Oil .3% 2 2¼ 2½ 2½ 2.60 Margay Oil .3% 2 2½ 2½ 2½ 2½ 2.50 Margay Oil .3% 2 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2	53½ 35 124 Allied Packers etfs. 49 45 451 60 38 112 Allied Packers &s 51½ 47 51½½ 60 38 112 Allied Packers &s 51½ 47 51½½ 60 60 38 112 Allied Packers &s 51½ 47 51½½ 61 60 90 90 90 90 90 90 90 90 90 90 90 90 90
60 20 100 Den, & Rio G 40 40 40 +19 115 50 1,800 Den, & Rio G 40 40 40 +19 1294 7% 500 Du Pont Chem. 9% 9 1294 11 4,700 Durant Motor 26 25 25% + ½ 1414 1214 42,900 Dur. Mot. of Ind., w. 1 1314 12% 12% 2,900 Glbson-How. 16% 15% 15% 16½ + ½ 146: 13% 2,900 Glbson-How. 16% 15% 15% 16½ + ½ 169 30% 2,950 Glbson-How. 16% 15% 15% 16½ + ½ 20 0.00 Glbson-How. 16% 15% 15% 16½ + ½ 20 1,000 Goodyser T. & R. 12% 12 12 - % 20 1,000 Goodyser T. & R. pf. 28% 28 27% + ½ 14 4% 12% 15% 1500 Dur. Mot. 170 168% 170 -10 14 4% 15% 1500 Dur. Griffith. Cl. A. 8 1804 130 215 Gllette S. Razor. 170 168½ 170 -10 28 18 63 100 Havana Tob. pf. 1 1 1 + ½ 28 50 5,800 Heyden Chem. 1 68 1 + 50 144 5½ 4,100 Intercont. Rubber. 7½ 6% 6% 6% - ¾ 1800 Int. Prop. voting tr. cts., w. 1. 16 14 14 2½ 25 60 Lake Top. Boat. 25 25 25 25 12 5½ 1,100 Lincoln Motor. 6 5% 5% 5% - ¾ 22 15% - 1,100 Lincoln Motor. 6 5% 5% 5% - ¾ 22 15% - 1,100 Lincoln Motor. 6 5% 5% 5% - ½ 28 27 5% - ½ 28 1,100 Lincoln Motor. 6 5% 5% 5% - ½ 28 18 160 Lake Top. Boat. 25 25 55 5.	9 5½ 200 Prod. & Ref. pf. 9 9 9 1 1, 100% 100% 15 5 100% 15 5 100% 15 5 100% 15 5 100% 15 1 1, 15 3,000 Red Rock O. & G. 90 60 69 +.01 17 14 1, 15 3,000 Red Rock O. & G. 90 60 69 +.01 13 13 13 14 14 19 10 10 10 10 10 10 10 10 10 10 10 10 10	of Balt. 7s, '31, w.1.103 102½ 103 + ½ 100 97½ 136 Cons. Textlle 8s100 99½ 99½ - ½ 101¾ 99½ 12 Cop. E.PA. 8s, '22109½ 100½ 100% 100% + ½ 102¾ 99½ 70 Cop. E. A. 8s, '23102 101½ 102½ 102½ 104½ 95% 51 Cop. E. A. 8s, '24103½ 102½ 103¼ - ½ 105½ 95 70 Cub. Tel. Co. 1st lien 4 ref nts. s. b. T½s, '41 w. i103½ 102½ 103¼ 99 91½ 48 Deere & Co. T½s, '31. 97½ 96½ 165½ 96½ 166½ 105½ 98% 11 Dauguesne L. & P.7½s, '41 w. i 105½ 98% 12 Dauguesne L. & P.7½s, '45 96½ 166½ 96½ 166½ 96½ 106½ 20 96½ 106½ 98% 10 106½ 10
1 38 2,100 Locomobile	3% 2% 2,500 AlB. C. M., new 2% 2½ 2% -½ 11½ 4 500 Alvarado M. 7% 7% 7½ ½ ½ 6 .01 3,000 Belcher Evt03 .02 .03 ½ 13 79,900 Belcher Evt03 .02 .03 ½ 13 79,900 Belcher Evt03 .02 .03 ½ 13 79,900 Belcher Evt03 .02 .03 55 .12 34,800 Candelaria Silver .24 .22 .23 +.01 17 .05 8,900 Caledonia M06 .05 .0502 42 .14 47,500 Canada Cop42 .29 .38 +.00 ½ 1.12 3,000 Calumet & Jer16 .15 .15 .00 .03 11,400 Caha Boy C06 .05 .0501 4½ .60 10,400 Con. Copper .1½ .1½ .1½ .15 .01 3,500 Cons. Arisona Sil04 .03 .04 .1½ .10 Conisgas M 1½ .1½ .1½ 2. 70 5,300 Colomb. Emerald .1 .70 .80 .20 2. 78 6,400 Copper Can. M1½ .1½ .1½ .78 6,400 Copper Can. M1½ .1½ .1½ .79 .5300 Colomb. Emerald .1 .70 .80 .20 2. 78 6,400 Copper Can. M1½ .2½ .2½ .78 6,400 Copper Can. M1½ .2½ .2½ .78 6,400 Copper Can. M2½ .2½ .2½ .78 6,400 Davis-Daly .6% .6¼ .6½ .4½ .45 .18 16,000 Davis-Daly .6% .6¼ .6½ .4½ .45 .18 16,000 Davis-Daly .6% .6¼ .6½ .4½ .45 .18 16,000 Davis-Daly .6% .6% .6% .5½ .5½ .2½ .1¾ 100 Dolores Esper .1¼ .1¼ .1¼ .1½ .88 .50 .500 Dome Extr90 .60 .60 .60 .41	101½ 81½ 96 Kennecott Cop. 7½s. 101½ 100% 101½ + ½ 100 84½ 21 Laclede Gas 7z
3% 2 14,500 Sweets Co. of Am. 3½ 2% 3¼ + % 7 3½ 4.800 Tob. Prod. Exp 4½ 3% 4½ + ½ 72 58 500 Todd Shipyards . 72 69 69 - 1 60 40 500 Union Carb. & C. 44½ 43¼ 44¼ - 1½ 2 ¼ 1 45,600 U. Profit Sharing 2 1 ½ 1¼ 1¼ + ½ 5 8,900 Un. Ret. Candy . 5½ 5 1½ 59 5 8,900 U. S. Lt. & Hoat. 1½ .85 .9100 2 95 800 U. S. Lt. & H. pt. 2 95 33 14½ 100 U. S. Distrib. Co. 19¼ 19 19¼ + ½ 1½ .07 17,000 U. S. Ship. Corp 15 .11 .13 1¼ .07 17,000 U. S. Ship. Corp15 .11 .13 1½ .55 7,000 West End Chem1½ .98 .9802 22½ 10 100 Warren Bros 2½ 2½ 2½ 2½ 2½ .50 11,000 Wayne Coal 1¼ 1¼ 1½ 2% .50 11,000 Wayne Coal 1¼ 1¼ 1½ 2% .50 310 Willys Corp 20 .06 .11 .+06 25½ 7½ STANDARD OIL SUBSIDIARIES	12	gold bds., '41. w. i 99
25: 696 3,400 Atlante Lobos 10% 9 10 + 1 22: 14 7,200 Angio-Am. Off 21% 21 21% + ½ 888 72 277 Buckeye Pipe Line 84 83 83% + 1½ 140 115 36 Cumberland P. L. 115 115 152 23 10 Crescent Pipe L 27 27 27 88 72 35 Eureka Pipe Line 80 78 78 153 40 385 Galena Signal 41 40½ 41 + ½ 156 124 10 Galena Signal 41 100 105 105 + 1 195 146 75 Hilmois Pipe Line 167 160 166 + 10 115 12½ 8.74 Hmp.Oil, Can., cou.115 105 110½ + 5½ 86 69 70 Indiana Pipe Line 83 80 80 - 1½ 152 148 50 N. Y. Transit 148 148 148 173 9 47,290 Internati. Pete 17½ 16½ 17½ + 76 1230 225 270 Obio Oil 282 285 278 5 5 158 50 25 South Pipe Line 249 225 278 15 102 70 55 South Pipe Line 19½ 150 588 + 32 102 205 220 0 Suthwest P. P. L. 52 50 52 102 70 55 South Pipe Line 19¼ 17½ 17½ 17½ 19 102 103 Southwest P. P. L. 52 50 52 103 206 408 Std. Oil of Ind 92% 87% 90% + 3½ 1427 3843 45 Std. Oil of Ohio 400 400 400 MISCELLANDSOUS OILS	37	107% 109% 9 84d. OH N. Y. 7s, '29, 106% 106% 107% + % 107% 97% 10 84d. OH N. Y. 7s, '39, 107% 107% + 7% 1089% 98% 29 84d. OH N. Y. 7s, '39, 107% 107% + 7% 1089% 98% 29 84d. OH N. Y. 7s, '31, 108% 108% 108% + 7% 106% 97 68 84. OH N. Y. 69, '33, 105% 100% 100% 100 99 10 8 8 8 8 8 10 8 10 10
## 15	2½	100% 90% 27 Win. Rep. A. 74%, '41.100% 99% 100 97% 96% 294 Wilson & Co. 74%, '31. 97 96% 96% + 16.

The Annalist Barometer and Business Index Line



THE Annalist Business Index Number for October is 243. Stocks for September made a high of 85.6 and a low of 81. Since the index line did not alter its direction, there is no change indicated in the forecasts made last November. These were that the long bear market which had existed throughout 1920 and the latter part of 1919 would terminate in November or December, and that a rally would occur in January, and that a rally would occur in January, and that this would be followed by a relapse, at the conclusion of which security prices would commence an upward movement, presumably of long termination. To the extent that it has enabled these forecasts to be judged by facts, they have been correst. The bear market did terminate in December, a rally occurred in January and the relapse, which as yet seems not to have run its course, did begin in the latter part of February. No time was fixed for the termination of this relapse, and there is nothing in the index line to enable such a time to be determined. The only indication which may be given now is that at the conclusion of the present depression security prices should start on a long-continued upward rise.

The forecast was made that business activity would not be resumed before August. It is still too early to determine to what extent there has been a revival of business activity, but there can be no doubt that business has begun to take a turn for the better, thus fulfilling the prediction of last November.

November.

November.

RVENTS of the last week were conflicting in character and tended to mystify observers whether in this country or in Europe. Probably the greatest degree of doubt had to do with events abroad. For a long time the world at large has been scanning closely the course of events across the sea, believing that to a large extent prosperity in this country could not be realized in its fullest degree until some method of stabilization, or some method to provide at least a partial readjustment in Europe, had been arrived at. Hence the rapid rise in sterling at the outset of last week was halled with a degree of satisfaction as being indicative of real progress in the endeavor of Europe to rehabilitate itself.

To be sure, the display in foreign exchange was to a large extent confined to sterling, but there was reason to believe that the demonstration of strength in this quarter would be transmitted to other countries and that the horizon was clearing. There was word even that Germany, as hard pressed as she is, would be able to meet the forthcoming instalment on reparations account; there was discussion of a huge loan and a possible readjustment of the terms of future reparations as ever strain on Central Europe; in short, there was a happier frame of mind regarding the entire situation, and this was brought about to some extent by the perspective settlement of the Irish question.

Possibly in the enthusiasm of the moment judgment was warped and perspective disappeared. The importance of surface indications tended to be magnified, and the underlying condition of world finance was overlooked. Either this or the events of minor, though of glittering, type were counted upon as straws to point the way to the future. It may be that opinion along this line was thoroughly justified, but at all events this much can be said, that at the end of last week the complexion of affairs had changed to a marked extent, and sentiment was somewhat despondent over the outlook. The question of reparations in Germany would

faith in her efforts to meet the debts falling due.

Naturally, if a loan should be made to Germany on the lines discussed in the foreign cables, namely, the advance of about \$1,000,000,000, there would of course be an alleviation of difficulties which are pressing at the moment. But looking at the subject simply as a hard, matter-of-fazt financial operation there cannot help but be grave doubt as to whether the advancing of such a huge sum would accomplish the purpose desired. It seems probable that an effort along this line would fail, not alone because it might be impossible to float the loan, even through a consortium of banking interests in several countries, but also because \$1,000,000,000 in Germany's present plight would hardly be more than the proverbial drop in the bucket. As a

straightforward business principle a loan to be worth while at all should be of sufficient proportions to tide an individual, a corporation or a nation over the difficulties which impend. Anything short of this is simply postponing the inevitable crash. It may well be argued, then, that a loan to Germany, or rather discussion of such a loan, simply serves to bolster up sentiment without there being any real underlying basis for optimism, since it is manifestly impossible to float any loan that would bridge the difficulties of Central Europe.

it is manifestly impossible to float any loan that would bridge the difficulties of Central Europe.

It was interesting to note the reflection in this country of such proposals as were made in regard to European affairs. Had there been a real basis for improved sentiment it naturally would have found an echo in the various markets of the country. But nothing of this sort happened. The stack market followed a somewhat desultory course, plainly evidencing in its price movement the operations of the professionals and not showing the least awakening to any momentous happenings, for the reason that actually they did not exist in any such form as to indicate the near approach of world stability.

In this country business continues far below normal, though there is some reason for satisfaction in the decrease of unemployment. The holiday trade is moderately heavy, but still not up to the standard, and in manufacturing lines, in the basic commodities, there is a further slowing up in anticipation of the year-end inventories. The November foreign trade figures were a bit discouraging, even though they were probably no surprise. Exports totaling \$295,500.000 showed a sharp falling cff as-compared with October, and the figures measured up less than half as compared with November, 1920, the excess of exports measured up a hour desired in the point where it can be accounted for by the point where it can be accounted for by the

exports were the smallest of any modal tay-year.

The falling off in exports has passed the point where it can be accounted for by the drop in commodity prices. On the other hand, the rise in sterling and the other ex-changes perhaps argues well for an increase in our foreign trade during the coming year, provided, of course, that the present upturn is not sporadic, but one that can be main-tained.

Bonds

THE bond market opened last week with a display of strength in the foreign Government issues, accompanying marked advances in the foreign exchanges, no doubt due to the excellent progress made at the conference in Washington. Japanese Government and United Kingdom bonds were the first to respond to these influences, but late Italian, Chinese and Belgian issues fell into the week, but the broad and the common shown in the broad and the discomment of the new properties of the new properties.

New issues at record prices steadled the market, and formed a solid basis for renewed confidence. The week closed strong, with general advances throughout the list.

New issues in large volume were offered last week, and the same rapid absorption which has been a feature of the bond market since September was in evidence. It is reported that Thursday's offering of \$250,000.000 that the properties of the properties. The properties of the properties of the spirited of the properties of the spirited properties of the properties. The properties of the properties

regained a part of their recent loss, to about 108; Pennsylvania general 4½s, at 87, were up ½, the gold 6½s of that road also gaining ½; Chicago & Eastern Illinois general 55 were active all week, and showed a gain of ¾ at the close, each Chicago, Milwalkee & St. Paul refunding 4½s advanced almost two points, to 56.

Public utilities, except in a few special instances, were quiet and prices showed a tendency to fail off slightly. Laclede Gas Light Company 55 were up a point, to 86½, and the company 55 were up a point, to 86½, and the company 55 were up a point, to 86½, and the company 55 were up a point, to 86½, and the company 55 were up a point, to 86½, and the company 55 were up a point, to 86½, and the company 55 were up a point, to 86½, and the company 55 were up a point, to 86½, and the company 55 were up a point, to 86½, and the company 55 were up a point, to 86½, and the company 65 were for the east of the company 65 were for the pear. Interborough 55 advanced a fraction, to 107, and Western Union 6½s lost a fraction, to 107. The new New York Tele-phone Company 65 touched 102 on Friday, a new high price for that issue.

Industrials, like the Public Utilities, were more or less overlooked on account of the activity in municipal and foreign issues. Prices generally sagged a little, though no large recessions were registered. The rapidly mounting prices for copper served to stimulate interest in such issues as American Smelting and Refining first mortgage 5s, which for back to their old high price of 88, and Chile Copper collateral 6s, which advanced ½, to 85½. Cerro de Pasco convertible 8s broke through their previous high record, to 115½. United States Rubber first refunding 5s gained ½, to 86½. International Mercantile Marine 6s lost a fraction, to 89½, and the 50½ of the declaration last week of the regular dividend, payable Feb. 1 on that company's preferred stock. American Agricultural Chemical 7½s fell ½, to 100½. Even 100½ while Mexican Petroleum convertible 8s hot up 1½, to 100½. Frencin Governme

Stocks

THE stock market presents a curious picture. Contrary to expectations, the market has been able to hold its gains of the last few weeks, and at the same time the specialties have been to the forefront with some pronounced advances to their credit. That which seems to have been going on in the stock market has been a realizing of profits under the familiar practice of forcing up some of the easily swayed speculative favors. The market last week expanded at one time to more than 1,000,000 a ares, but it still appeared to lack any wide public participation such as would provide the foundation for a real upturn throughout the entire list.

Much has been said of the short interest in the market, and of course it is a difficult matter to estimate to just what extent traders are short of stocks. Undoubtedly many still cling to the opinion that a marked rise is not justified by conditions of the moment, and, therefore, they sit contentedly with their short lines uncovered. On the other hand, it does seem certain that there has been some extensive covering in certain quarters of the list, as, for example, in the copper stocks, where the upward trend in the process, where the upward trend in the process, where the upward trend in the recent rise then it is fair to assume that the technical position of the market, even though some substantial short lines remain intact, has been weakened. One theory has been advanced and may have a grain of truth in it. This is to the effect that traders on the long side have no desire to reap their profits at the moment provided they can maintain the appearance of strength in the general list. Only one purpose would impell such a course, a refuctance to take profits so near the end of the year when a carry for two weeks longer would permit of the profits being included in the taxable quota for 1922, when the rate would be lower and the money could be held for a longer time by the operators. If this condition prevails then the opening weeks of the new year should see some heavy pressure ag

theory, since no definite determination of the situation can be reached.

The chief interest now relates not so much to earnings as to prospects for the ensuing year. Furthermore, an endeavor is being made to weigh the industrial recovery which has taken place in terms of stock market prices so that an approximate idea can be arrived at of whether the industrial recovery that has come to pass has been discounted in current quotations. In this connection the fact must not be overlooked that many companies which were hard hit by the readjustment of prices, and which wrote off large amounts for inventory depreciation, have benefited appreciably in the rise of certain raw materials from the low levels of the year.

Thus far pools in certain of the specialties have made considerable headway for the reason that there has been an abundance of time money, and there is no sign to indicate that there will be any tightening of credits until well along into the Spring, when seasonal demands from the Interior once more begin to make themselves felt. Despite the

amount of money that has found its nto short-time obligations the call market has presented only an oc-l flurry. Also there is a belief that deral Reserve discount rate at New may within a short time again he re-

York may within a short time again he reduced.

Such a situation would at least make for confidence in stock market operations, provided, of course, that no wild demonstration was staged. This much can be said, however, that if business continues to improve, and if the stock market begins to discount this by price advances, then there will be a double drain on the supply of money and possibly a tightening of rates, but a rise under such circumstances would hardly react against the market unless there was prohibited price on demand loans, which is altogether unlikely for many weeks.

Foreign Exchange

THE feature of the foreign exchange market was the rise in sterling, which touched a high on Monday of \$4.29\(\text{the best}\) rate that has been quoted for exchange on London since early in October, 1919. The high price for sterling at the outset of the week represented a gain, as compared with the previous close, of nearly 10 cents to the pound. It was a move that was quite unexpected in the financial district and one that created probably more excitement than any exchange situation for many months. The character of the rise—the abrupt upturn—was such as to indicate that some important announcement might be forthcoming. And yet this was not the case. As a matter of fact, the rise to a certain extent is still a mystery. It was one of the oddities of the situation that with sterling moving so buoyantly economists in England should still be porting over the hypothetical proposal of establishing a new parity for the pound on a depreclated basis.

The advance in sterling had an influence on all of the major rates. To be sure the advance in French francs, lire and other European exchanges! as Madrid and Holland,

Stocks-Transactions-Bonds

STOCKS, SHARES

Week Ended Dec. 17, 1921

1921 1920	1919
Monday 705,568 1,378,361	872,850
Tuesday 928,670 1,271,963 1	.043,400
Wednesday 865,890 827,229 1	,033,109
Thursday 1,018,830 703,914	669,924
Friday 857,105 664,522 1	132,395
Saturday 437,300 474,917	451,650

Total, week 4,813,363 5,320,906 5,203,328 Year to date: 164,653,840½ 213,445,367½ 304,631,716

BONDS (PAR VALUE)

Monday	\$16,063,300	\$19,950,000	\$30,378,650
Tuesday	17,490,100	23,084,600	24,669,100
Wednesday	16,228,850	22,725,900	29,251,000
Thursday	18,618,800	26,556,500	23,598,800
Friday	14,257,450	25,030,300	26,239,300
Saturday	6,973,600	9,422,000	12,110,000

Total, week \$89,632,100 \$126,769,300 \$146,246,850 Year to date 3,732,176,100 3,669,830,500 3,512,799,325 In detail the bond dealings compare as follows with the corresponding week last year:

Corps. \$34,629,000 Liberty #0,186,600 Foreign 14,768,500 City 48,000	\$27,788,500 93,084,300 5,742,500	Changes + \$6,840,500 - 53,897,700 + 9,026,000 - 6,000
Total, all\$89,632,100	\$126,769,300	-\$37,137,200

Stocks-Averages-Bonds

	- 1	AARIATI	-LIAE	KAIL	KOADS	5
		High	Low	Last	Not Sa Ch'gs L	
Dec.	12	54.55	53.79	54.14	21	50.91
Dec.	13	54.58	53.85	54.03	11	52.48
Dec.	14	54.22	53.77	53.91	12	51.97
Dec.	15	54.32	53.73	54.03	+ .12	51.80
Dec.	16	54.46	53.76	54.16	+ .13	51.40
Dec.	17	54.75	54.19	54.49	+ .33	50.73

TWENTY-FIVE INDUSTRIALS

Dec.	12	82.43	81.42	82.08	+	.34	82.50
Dec.	13	83.19	81.80	82.72	+	.64	84.80
Dec.	14	83,32	82.28	82.87	+	.15	83.66
Dec	15	84.08	82.54	83.33	+	.46	83.11
Dec.	16	83.63	82.39	82.88	-	.46	82.72
Dec.	17	83.03	82.13	82.43	-	.45	81.69
COI	MB	INED	AVERA	GE -	50	81	OCK S
Dec.	12	68.49	67.60	68.11	+	.07	66.70
Dec.	13	68.88	67.82	68.37	+	.26	68.64
Dog	7.4	68 77	68 09	68 39	4	02	67 81

BONDS-FORTY ISSUES

		Close	Net Change	Day 1920
Dec.	12		15	67.63
Dec.	13		07	67.75
Dec.	14		+ .08	68.07
Dec.	15		+ .21	67.94
Dec.	16		16	67.78
Dec.	17		+ .18	67.49

Stocks-Yearly Highs and Lows-Bonds

50 STOCKS					
	High	Low	High	Low	
*1921	73,13 May	58.35 June	76.31 Nov.	67.56 June	
1920			73.14 Oct.	65.57 May	
1919	99.50 Nov.	69.73 Jan.	79.05 June	71.05 Dec.	
1918	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.	
1917		57.43 Dec.	89.48 Jan.	74.24 Dec.	
1916	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.	
1915	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.	
1914	73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.	
1913	79.10 Jan.	63.09 June	.92.31 Jan.	85.45 Dec.	
1912	85.83 Sep.	75.24 Feb.			
1011	94 41 Tuno	60 ST San			

d not partake of such violent character did the upturn in exchange on London, it all of them moved sympathetically to gher levels and the advance temporarily do much to dispel the gloom as to Europe's onetary situation. Actually, of course, the sition of the exchanges of the Central Eupean countries was only slightly affected at there was nothing to change the undering factors making for depreciation. In case of sterling, however, it must not be erlooked that our own trade balance on ef avorable side has been steadily dwining through decrease of exports and incase of imports. This, of course, makes r an absence of bills and lifts the weight om exchange. The inability of Germany to meet reparans payments falling due next month, as a announced from Berlin, may also have d an influence in the sterling market as the andeavor of Germany to accumulate edits that disrupted the foreign exchange riket last Summer, and if there has been y lessening of Germany's operations now might account, in part at least, for the owancy of exchange in subtonting in sight to alleviate the

buoyancy of exchange on London and on Parls.

There is nothing in sight to alleviate the unfavorable position in which the Central European countries find themselves as to their currency. It is a simple matter to say that they must first balance their budgets and then deflate, but the process is one that seems at the moment to be almost outside the realm of possibilities. When a manufacturer of beer in Switzerland can use Austrian Kronen as labels on his bottles because it is cheaper to do this than to pay for the cost of printing labels, there is evidence in concrete form of the deplorable situation in Central Europe and it is almost impossible to get away from the thought that repudiation will ultimately take place.

Textiles

Textiles

THE approach of the holidays put an effective check on practically all the activities of the textile industries last week. In almost all directions sales contracted materially, and several promising developments of the previous week were brought to a close.

In the cotton goods trade the feature was the naming of new and lower prices on several well-known brands of muslins, long cloth, &c., but these merely reflected the decilnes which had previously taken place in other makes of the same classes of goods. Heavy colored cottons, especially denims, gave indication of greater price strength to come, but as yet this has not developed. The upward movement in printcloths and other unfinished cottons was checked by the figures contained in the Government's cotton crop report. At the moment both buyers and sellers are largely marking time in relation to goods wanted for delivery after the turn of the year. Each side seems to think that prices after that time will favor it, so neither is willing to take any serious chances just now. Nothing unusual transpired in the woolens and worsteds goods field. In certain quarters the belief is now held that stocks of dress goods and men's wear fabrics in the hands of the garment manufacturers are well liquidated, and that no real obstacle exists to prevent a successful opening of the next heavyweight season early in 1922. Both buyers and sellers are keeping a weather eye on the course of wool prices, which, in the case of domestic wools, are tending strongly utwards as result of the bullish influence of the week in the silk trade was the receipt of cables from Yokohama telling that 20,000 bales of the 42,000 held by the Imperial Silk Syndicate hid been let out on the basis of 1,900 yen per picul. As this silk was bought with the idea of pegging the price at a minimum of 1,500 yen, the present financial strength of the syndicate and its ability to

carry the remainder for some time is unquestioned. That the sale of the 20,000 bales was not accomplished without some effect on the general market, however, is shown by the fact that Yokohama has been weaker in the last several days, with trading light. Canton sliks, however continued to advance. The break in the first-named market was not altogether unwelcome here, where it was thought that the high cost of the raw material would lessen business in the finished goods. From the viewpoint of sales of finished silks, the week supplied little that was new.

Save for last-minute purchases to fill in lines depleted by holiday buying, as well as for the coming January white sales, the week in the linen market was devoid of feature. The same thing was true of the leading foreign markets. Many factors in the local trade are keeping a close watch on political developments in Ireland, particularly in Ulster, in view of the effect on the trade that serious trouble there might produce through curtailed production at Belfast.

Burlaps prices became firmer here in the course of the week, not so much because of more active buying, but because of the support received from Calcutta. Because of political conditions in India and their effect on the jute industries, unsettled prices are looked for here for some time to come. The "bull" element in the market, however, seems to be getting stronger as the new year approaches.

Money

Covernment of indebtedness, which have included the new issue of 4½.4½ per cent. certificates of indebtedness, the payment of income taxes for the final quarter of the year, and a large payment by the Government on Liberty bond coupons, have tended to stiffen the money market to a moderate extent, and call money on several days of last week advanced to 5½ per cent. However, the time money market has not been affected in the least by this shifting and turning about of funias from one book to another and from one institution to the Government depository and back again. There had been some moderate demands for blocks of the seven some seven sev

Iron and Steel

Possibly the outstanding development in the iron and steel industry last week mase on the books of the United States Steel Corporation. The total amounted to 4,250,542 tons on Nov. 30. This is the smallest unfilled tonnage figure for the last six years. This might be considered somewhat discouraging, but quite the reverse is the case in analyzing the situation. For one thing the decline from the previous month was decidedly small and the ratio of new business was undoubtedly heavier than at any

time in a number of months. The total of shipments was heavy and with the corporation operating at about 52 per cent. of capacity it was significant of improvement that the decline in tonnage as compared with October was so small.

There can be little doubt that this display argues well for the forthcoming year. It seems evident from such information as comes to hand now that building operations will increase and that railroad buying, already an important factor, will steadily grow in volume. Probably the present month will see some slowing up in business, but this is natural at such period of the year. Also it is probable that some buyers are hesitating a bit because of the doubt which exists as to the permanency of present freight rates. The sooner this question is settled the better it will be possible for the steel industry to determine its future course as to prices.

The price situation continues to be tied

and the sooner it will be possible for the steel industry to determine its future course as to prices.

The price situation continues to be tied up with labor costs, and ultimately a further revision of wages may be undertaken. At all events it is clear that either wages and freight rates must come down or prices must go up. The measure of profits to the steel companies on such business as is being undertaken now is decidedly small, and in the case of others than the lowest cost manufacturers there is probably no profit at all on the present price levels.

But whatever may be the action in regard to such factors as prices and wages, the outlook for the steel industry is brighter and manufacturers are hopeful. The misconception as to the relation of the steel industry to armament has been dissipated, and it is quite clear to everybody that the loss of business in this direction will be of no great consequence.

If the foreign exchange situation continues to improve the impediment of depreciated money will be a factor of diminishing importance in the foreign trade of the steel industry. Europe is hardly in the position to be a big purchaser of steel in this country at the moment, but a latent demand is being established abroad and ultimately a fair proportion of orders may be expected to reach manufacturers here, for the reason that lower quotations can be offered by the manufacturers in this country than by the foreign

Shipping

THE transatiantic steamship companies must depend upon at least one more year of restricted traffic. The Harding Administration, backed by the strongest support in Congress, has announced that it will not be disposed to permit more allens to enter the United States in the next year than have come in under the 3 per cent. law. This means that not more than 300, e00 allens will embark in the fiscal year ending June 30, 1923. The earnings of the transatiantic lines doubtless will reflect this restriction, as the bulk of revenues from assenger traffic comes from third-class business.

transatiantic lines doubtess win reflect this restriction, as the bulk of revenues from passenger traffic comes from third-class business.

American exporters report that the British recently have won large contracts in the West Indies, a field dominated for more than forty years by the United States coal companies. The foreign coal markets have been closed for several weeks. The situation has become so serious that Secretary of Commerce Hoover has called a conference of the transportation interests, both railroads and ships, for the purpose of ascertaining if it would not be possible to reduce the carrying costs, so that American exporters might not be entirely excluded from this field. A committee of five, upon which the railroads, the Shipping Board, the coal operators and the Government will have representation, is to meet Tuesday to consider ways and means to buoy up a seemingly lost hope.

There has been no development in the reported plan of the President to advocate subsidies. However, the commission at work on this plan has made substantial progress.

The November foreign trade of the United States dropped to new low marks, according to the official records of the Department of Commerce. Export dropped to \$295,500,000, while the imports increased to \$211,300,000. The figures for October were exports \$343,552,418 and imports \$188,007,629. Compared with the figures for November of last year, a great decrease is shown in both imports and exports, but officials have called attention to the fact that there has not been such a great shrinkage in the volume of occan-borne commodities as might be indicated. The fall in prices accounts for the apparently enormous trade shrinkage.

Financial relief for the pioneer purchasers

attention to the fact that there has not been such a great shrinkage in the volume of ocean-borne commodities as might be indicated. The fall in prices accounts for the apparently enormous trade shrinkage.

Financial relief for the pioneer purchasers of Shipping Board vessels is now under consideration. The last of the individual hearings is scheduled for Dec. 19. The Shipping Board has permitted the steamship companies to defer payment of interest upon the principal for the last two months. Inasmuch as the board is empowered to change the terms of the contract relating to the time within which payment may be made, it is believed that, as a measure of relief, the "deserving pioneers" will be permitted to postpone for several years payment of interest and principal. An early decision as to which of the defunct United States Mail Steamship Company's debts will be paid by the Shipping Board is expected. The indications are that losses, running over \$1,000.000, are in prospect for the companies which sold supplies to the transatiantic line and for the repair yards which reconditioned other ships besides the America and George Washington.

There will be no change in the scale of wages paid on Shipping Board vessels before Feb. 1, regardless of the fact that the present agreement with the sea unions expires on Jan. 1. It is probable that there will be a reduction on that date in event the British shipowners decide to introduce a cut. The private shipowners are reported to be holding up their action for the same reason. There have been several conferences between the leaders of the officers' unions and the Shipping Board.

The Emergency Fiect Corporation has announced that, on Jan. 1, it will have only a scate of the same presented to Congress last week, brought out no new facts, inasmuch as it was for many and the Shipping Board.

There have been further cuts in ocean freight rates, the tariff to the Far East having been reduced. The Shipping Board has been unable to persuade the foreign lines operating to United Kin

Dividends Declared and Awaiting Payment—Continued

Pe- Pay- Books	Pe- Pay- Books
Company. Rate riod. able. Close	Company. Rate. riod. able. Close.
Cons. Power 6% pf 11/2 Q Jan. 3 *Dec. 15	Hupp Motor pf 1% Q Jan. 1 Dec. 20
Do 7% pf 1% Q Jan. 3 *Dec. 15	Hupp Motor pf 1% Q Jan. 1 Dec. 20 Helme (Geo. W.) Co 2½ Q Jan. 3 Dec. 17
Continental Can pf 1% Q Jan. 1 *Dec. 20	Henne (Geo. W.) Co 272 Q Jan. o Dec. 11
	Do 4 Ex Jan. 3 Dec. 17
Corona Type. 1st pf 2 Q Jan. 2	Do pf 1% Q Jan. 3 Dec. 17
Do 2d pf 1% Q Jan. 2	Hercules Powder 2 Q Dec. 24 Dec. 15
Cramp Ship & E. Bldg 1 Dec 31 Dec 16	Do 1 Ex Dec. 24 Dec. 15
Cresson Gold M. & MSc Q Jan. 10 Dec. 31	Homestake Mining 25c M Dec. 27 Dec. 20
Cresson Gold M. & M5c Ex. Jan. 10 Dec. 31	Hupp Motor Car pf 1% Q Jan. 1 Dec. 20
Crucible Steel pf 1% Q Dec. 31 *Dec. 15	Indiana Ties Ties 24
Cuban-Am. Sugar pf 1% Q Jan. 3 Dec. 15	Indiana Pipe Line\$2 Q Feb. 15 Jan. 24
	Ingersoll Rand pf 3 Q Jan. 3 Dec. 16
City Investing pf 1% Q Jan. 2 Dec. 30	Illinois Pipe Line 8 - Dec. 31 Nov. 30
Dayton Power & Light. 4 — Dec. 24 Dec. 10 Do pf	Int. Salt
Do pf 1½ Q Jan. 2 Dec. 20	Int. Silver pf 1% Q Jan. 1 Dec. 15
Detroit & Cleve. Nav 2 Q Jan. 1 *Dec. 15	Int. Harvester 1 Q Jan. 16 Dec. 24
Davol Mills 11/4 Q Jan. 2 Dec. 23	Do 2 Stk Jan. 25 Dec. 24
Davis Mills 1% Q Dec. 24 Dec. 10	Int. Motor Truck 1st and
Detroit Edison 2 Q Jan. 16 *Dec. 31	2d pf 1% Q Jan. 1 Dec. 20
Dominion Oil 1 M Jan. 1 Dec. 10	Int. Cement
Dominion I. & S. pf 1% Q Jan. 1 Dec. 16	Do pf 1% Q Dec. 31 Dec. 24
Dominion Glass 2 Q Jan. 2 Dec. 15	Int. Mer. Marine pf 3 S Feb. 1 Jan. 16
Do pf 1% Q Jan. 2 Dec. 15	Island Creek Coal\$2 Q Jan. 2 Dec. 23
Dominion Textile 3 Q Jan. 3 Dec. 15	Do pf \$1.50 Q Jan. 2 Dec. 23
Draper Corporation 3 - Jan. 2 Dec. 3	Jordan Motor Cos of 18 O Flor 21 9Flor 10
Eastman Kodak 21/2 Jan. 2 Nov. 30	Jordan motor Car pr., 1% Q Dec. 31 Dec. 10
	Jones Bros. Tea pf 1% Q Dec. 31 Dec. 22
	Kelly Springf. Tire pf 1% Q Jan. 3 Dec. 16
Do pf 1½ Q Jan. 2 Nov. 30	Jones Bros. Tea pf 1½ Q Dec. 31 Dec. 22 Kelly Springf. Tire pf 1½ Q Jan. 3 Dec. 16 Kelsey Wheel \$1.50 — Jan. 2 Dec. 20
Edmunds & Jones pf 1% Q Jan. 1 Dec. 20	Kerr Lake Mines12% Q Jan. 16 Jan. 3
Elec. Storage Battery	Kresge Co 3 - Dec. 31 Dec. 16
com. and pf	Kresge Co
Du Pont de N. Powder 1% Q Feb. 1 Jan. 20	Do pf 1% Q Dec. 31 Dec. 16
Do pf 1% Q Feb. 1 Jan. 20	
Duluth Ed. El. pf 1% Q Jan. 2 Dec. 2	and the same and t
	Lig. & Myers Tob. pf 1% Q Jan. 2 Dec. 15
Dunham (J. H.) & Co., 1% Q Jan. 2 Dec. 19	Liggett & Myers pf 1% Q Jan. 2 Dec. 15
Do 1st pf 1½ Q Jan. 2 Dec. 19	Liggett & Myers pf 1% Q Jan. 2 Dec. 15 Leh. Valley Coal Sales. 2 Q Jan. 3 Dec. 15
Do 2d pf 11/4 Q Jan. 2 Dec. 19	Lindsay Light pf 1% Q Dec. 31 *Dec. 7
Endicott Johnson \$1.25 Q Jan. 1 Dec. 16	Lindsay Light pf 1% Q Dec. 31 Dec. 7
Do pf 1% @ Jan. 1 Dec. 16	Lindsay Light pf 1% Q Dec. 31 Dec. 7 Louisiana Oil Ref\$6.75 — Dec. 28 *Dec. 1
Equit. III. G. (Phil.) pf. 3 S Dec. 15 Dec. 8	Louisiana Oil Rel 30.15 - Pec. 26 Pec. 1
Eisenlohr Bros. pf 1% Q Jan. 3 Dec. 20	Do pf. A & B\$2 — Dec. 28 *Dec. 1
Erie Lighting pf50c Q Jan. 2 Dec. 23	Loft, Incorp
	Louisv. Gas & El. pf 1% Q Jan. 3 Dec. 15
	Lorillard Co 3 Q Jan. 3 Dec. 15
	Do pf 1% Q Jan. 3 Dec. 15
Farrell (W.) & Sons pf., 1% Q Jan. 3 Dec. 20	Loose-Wiles Bis. 1st pf., 1% Q Jan. 1 *Dec. 19
Federal Motor Truck 11/2 - Dec. 24 Dec. 17	Do 2d pf 1% Q Feb. 1 *Jan. 19
Fed. Min. 4 Sm. pf 1 Q Dec. 15 Nov. 25	
Fisher Body Ohio pf 2 Q Dec. 31 Dec. 22	Mackay Con 11/2 Q Jan. 3 Dec. 7
Firestone T. & R. 6% pf. 1% Q Jan. 15	Do pf 1 Q Jan. 3 *Dec. 7
	Mfrs. Lt. & H., Pitts \$1 Q Jan. 14 Dec. 31
Galena Signal Oil pf 2 Q Dec. 31 Nov. 30	Marine Oil 2 Ex. Dec. 31 Dec. 20
Gen. Ry. Signal pf 1% Q Jan. 1 Dec. 20	Mallinson (H. R.) pf 1% Q Jan. 2 Dec. 15
	McIntyre Porcupine M., 5 - Jan. 2 Dec. 1
General Electric 2 Q Jan. 14 Dec. 8 General Electric 2 Stk Jan. 14 Dec. 8	McAndrews & Forbes 21/2 Q Jan. 14 *Dec. 31
General Electric 2 Stk Jan. 14 Dec. 8	
General Electric 2 Stk Jan. 14 Dec. 8 Gen. Am. Tank Car \$1.50 S Jan. 1 Dec. 20	
DO DE.	
General Baking 1% U Jan. E Dec. 11	Manhattan Elec. Supply.\$1 Q Jan. 3 Dec. 20
Do of	Manhattan Shirt pf 1% Q Jan. 2 Dec. 16
Gillette Safety Razor 10 Stk Dec. 19 Dec. 12	Mexican Petroleum 3 Q Jan. 10 Dec. 17
Gold & Stock Tel 1% Q Jan. 2 Dec. 30	Do pf 2 Q Jan. 2 Dec. 17
Gold & Stock Tel 1½ Q Jan. 2 Dec. 30 Goodrich (B. F.) pf 1% Q Jan. 2 Dec. 22	McCrory Stores pf 1% Q Jan. 1 Dec. 20
Grasselli Chemical 2 Q Dec. 31 Dec. 15	Middle States Oil 3 Q Jan. 1 Dec. 10
	Mill Factors 2 Q Jan. 3 Dec. 20
Do pf 1½ Q free, at thec. to	
Gulf State St. 1st pf 1% Q Jan. 2 Dec. 15	
Gulf State St. 1st pf 1% Q Jan. 2 Dec. 15 HarbWalker Refrac 1% Q Dec. 1 Nov. 19	Do pf 1% Q Jan. 3 Dec. 14
Do of	Motor Wheel 2 Q Dec. 20 Dec. 10
Hart Schaff & M. of 1% Q Dec. 31 Dec. 19	Northern States Power, 4 - Feb. 1 Dec. 31
Haskell & Barker \$1 O Jan. 1 Dec. 15	Do pf 1% Q Jan. 20 Dec. 31
	National Biscuit 1% Q Jan. 14 *Dec. 31
	Do pf 1% Q Nov. 30 *Nov. 17
Haverhill Gas Light, 31,12% Q Jan. o Lec. 10	Nat. Lead pf 1% Q Dec. 15 Nov. 25
Hendee Mfg. pf 1% Q Jan. 3 Dec. 20	Nat. Sugar Refining 1% Q Jan. 3 Dec. 10
Hendee Mfg. pf 1% Q Jan. 1 Dec. 20	Nat. Sugar Refining 1% Q Jan. 3 Dec. 10

nus	Deci	ure	\boldsymbol{u}	un	u	L.
Helme Do Do pf. Hercule: Do Homest: Hupp M Indiana Ingersol Illinois Int. Sai Int. Ha Ibo	Any. And of pf Geo. W.) Co Be Fowder Aske Mining fotor Car pf. Fipe Line. I Rand pf. Fipe Line. It Ver pf. Ivester Too Truck lat	1% 2½ 1% 1% 25c 1% 32 3 1½ 1%	CONTROCT GOO	Pay- able. Jan. 1 Jan. 3 Jan. 3 Jan. 3 Dec. 24 Dec. 27 Jan. 1 Feb. 15 Jan. 3 Jan. 2 Jan. 2 Jan. 1 Jan. 25	Dec.	17 17 17 15 20 20 24 16 30 15 15 24
Zd pr. Int. Cer Do pf. Int. Mer Island Do pf. Jordan Jones H Kelly Sj Kersge Kresge Kresge	ment r. Marine pf. Creek Coal. Motor Car pros. Tea pf. pringf. Tire pwheel ake Mines. Co. Co. S. H.) Co. pf.	. 62½c . 1% . 62½c . 1% . 3 . \$2 . \$1.50 . 1% . 1% . 1% . \$1.50 . 12½c . 3 . 54	o lesponsonos	Jan. 2 Jan. 2 Dec. 31 Dec. 31 Jan. 3 Jan. 2 Jan. 16	Jan. Dec. Dec. Pec. Dec. Dec. Dec. Dec. Dec. Lec. Dec. Dec. Dec.	24 16 23 23 10 22 16 20 3 16 16 16
Lig. & Liggett Leh. Vi. Lindsay Lindsay Louisian De M. Loft, II Louisv. Lorillar De pf. Loose W. Local Linds & M. Lindsky Lind	Myers Tob. 1 & Myers pf. alley Coal St. Light pf. Light pf. a Oil Ref. A & B. becorp. Gas & El. p d Co.	of. 1% 11% 188 2 184 184 185 2 186.75 182 186.75 184 186.75	agaga lagaga	Jan. 2 Jan. 3 Dec. 31 Dec. 28 Dec. 28 Dec. 31 Jan. 3 Jan. 3 Jan. 3 Jan. 3 Jan. 1 Jen. 1		15 15 15 7 1 19 15 15 15 15
Mackay Do pf Mfrs. L Marine Mallinso McIntyr McAndre Do pf. Mergent Manhatt Manhatt	Cos. At & H., Pitt Oil	11/4 18. \$1 18. \$1 20 1. 13/4 13/4 13/4 13/4 13/4 13/4 13/4	adaga laggada	Jan. 3 Jan. 14 Dec. 31 Jan. 2 Jan. 2 Jan. 14 Jan. 14 Dec. 31 Jan. 3 Jan. 3 Jan. 2 Jan. 2 Jan. 2	Dec. Dec. Dec. *Dec. *Dec. Dec. Dec. Dec. Dec.	31 20 15 1 31 31 32 16 17 17
Middle Mill Fa Montana Do pf. Motor V Northers Do pf. National	States Oil., ctors a Power	75c 1% 2 wer.4 1%	0000 000	Jan. 1 Jan. 3 Jan. 3 Jan. 3 Jan. 3 Jan. 3 Jan. 20 Jan. 14 Nov. 30 Dec. 15	Dec. Dec. Dec. Dec. Dec. Dec. Nov. Nov.	10 20 14 14 10 31 31 31

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	. I	e-	Pa	y -	Boo	
Company. Ra N. Y. Dock	te. ri	od.	abi	6.	Clo	se.
N. Y. Dock	2/2	S	Leb.	16	Feb.	6
Do pf	272		Jan.	10	Jan.	3
Niles-Bement-Pond Nat. Surety	2	Q	Dec.	20	Dec.	90
Nat. Surety	2	Q	Jan.	1.4	Dec.	10
N. I. Transit	Price Company	4	Jan.	1.4	Dec.	10
N. Y. Transit	750	Q	Jan.	3	*Dec.	15
North American	750	ñ	Jan.	3	*Dec.	15
Do of	75c	ö	Jan.	3	Dec.	15
Northwestern Tel \$1	50	_	Jan.	1	Dec.	
North American Do pf. Northwestern Tel. \$1 Nunnally Co.	ific	_	Dec.	31	*Nov.	30
			Dec.	31	Nov.	26
Ohio Oil	1.75 1	SX.	Dec.	31	Nov.	26
Ohio Fuel Supply	321/4	Q	Jan.	14	Dec.	31
Do	2 E	X	Jan.	14	Dec.	31
Orpheum Circuit pf	52	Q.	Jan.	1	Dec.	10
		Q.	Jan.	1	Dec.	
Do pf	1 50		Jan. Jan.	90	Dec.	
Patchoone-Plym Mills	1				Dec.	1
Packard Motor of	184	0	Dec	15	*Nov.	30
Pacific Tel & Tel nf	114	o o	lan	16	Dec.	
Pan Am. Pet. & T	3	ő	Jan.	10	Dec.	
Do Class B	3	Q	Jan.	10	1300	17
Panhandle P. & R. pf	2	Q	Jan	3	Dec.	20
Pacific Gas & Electric	1%	Q	Jan.	16	Dec.	31
Pacific Gas & Elec	2 8	tk	Jan.	16	Dec.	31
Penn. Water & Power	1%	Q	Jan.	3	Dec.	16
Penn. Cent. L. & P. pt:	RIC	Q	Jan.	Z	Dec.	10
Penney (J. C.) pf	1.%	Q	Dec.	-31	Dec.	20
PetMulliken 1st & 2d pr	196	Q	Dan.	21	Dec.	1.4
Patchogue-Plym. Mills Packfid Tel. & Tel. pf Packfid Tel. & Tel. pf Pan Am. Pet. & T Do Class B Panhandle P. & R. pf Pacific Gas & Electric Penn. Water & Power. Penn. Water & Power. Penn. Cent L. & P. pf Penney (J. C.) pf PetMulliken lat & 2d pf. Phillips Petroleum. Pond Creek Coal	7340	ä	Inn.	-0.1	Dec. Dec.	92
Pond Creek Coal	136	ă	Dec.	TB	Nov.	25
Prairie Oil & Gas	3	õ	Jan.	31	Dec.	31
Prairie Oil & Gas Pullman Co.	4 B	ix.	Jan. Feb.	31	Dec.	33.2
Pullman Co	2	Q	Feb.	15	Jan.	31
Pure Oil	iθe	Q	Dec.	3	Jan. Nov.	15
Pure Oil 54% pf	1%	Q	Jan.	1	Dec.	19
Do 6% pf	11/2	Q	Jan.	- 1		15
Pure Oil	2	42	Jan.	1		15
		w	Feb.		*Feb.	1
Royal Baking Powder Do pf.	. 3 .		Dec.	31	Dec.	15
Do pf	11/2	9	Dec.	31	Dec. Dec.	19
Rep. Iron & Steel pl	176 1	9	Jan.	2	Tree.	10
Reynolds Spring pt. A	176	Q	Dec. Dec. Dec.	0.4	Billion.	15
Ry. Steel Spring	134	Q	Dec.	201	*Dec.	743
Ry. Steel Spring Do pf	170	M	Ian	1		
Realty Associates	3	S	Jan. Jan.	16	Jan.	5
Realty Associates Resulty Associates Reynolds (R. J.) Toh Do pf. Rochester Silver Corp.	2 F				Jan.	5
Revnolds (R. J.) Tob	2	Q	Jan.	2	Dec.	15
Do pf	1%	Q	Jan.	2	Dec.	1.5
Rochester Silver Corp	21/2 -	-	Dec.	20	Dec.	.75
		Q	Dec.	31	*Dec.	17
Do pf	136 1	5	Dec.	31	"Dec.	17
Royal Dutch	5 -	-	Jan.	18		4.00
Sears-Roebuck pf	1%	Q	Jan.	1	Dec.	10
So. Forto mice Sugar pl.	2 1	Q	Dec.	3.6		10
Sherwin-Williams	176	Q	Dec.	71	Dec. Dec.	675
Bloss-Shef. S. & I. pf	146	2	Jan.	3	Dec.	
Rolar Refining			Thum	CHO.		36)
Solar Refining South Penn. Oil Southwest P. Pipe Line.	3 (999	Dec.	31	Dec.	
Southwest P. Pipe Line. \$	1 (5	Dec.	3.2	LPCC.	
St. Joseph Lead	lise i	Q	Dec.	20	Dec.	9
st. Mary's Min. Land \$	1 -					16
St. Joseph Lead	1% (5	Feb.	1	Jan.	10
Do pf	1%	Q	Feb.	18	Jan.	10

Company. Rate riod able.	Books
Company, Rate, riod, able,	Close.
	Nov. 25
Standard Oil, Ohio 1 Ex. Jan. 3 Standard Oil, Ky 3 Q Jan. 2	Nov. 25
	Dec. 15
Standard Oil, Neb., 5 - Dec. 20	Nov. 25
Swift & Co 2 Q Jan. 1	Itec. 10
	Dec. 20
Texas Chief Oil 11/2 M Jan. 1	Dec. 5
Texas Chief Oil 1½ M Jan. 1 Texas Pac. Coal & Oil 2½ Q Jan. 3	Dec. 15
Texas Co	1/ec. 2
Tide Water Oil 2 Q Dec. 30	Dec. 20
Tide Water Oil 2 Q Dec. 30 Todd Shipyards 2 Q Dec. 20	"Dec. 1
Tonopah Belmont Dev., 5 - Jan. 2	Dec. 15
Tobacco Prod. pf 1% Q Jan. 2	Pec. 15
Tobacco Prod. pf 1% Q Jan. 2 Union Carb. & Carbon. #1 Q Jan. 1	Thec. 8
United Dyewood 11/2 Q Jan. 3	2 Plant: 15
	"Liec. 15
Do pf	*Inc. 21
Union Twist Drill pf 1% O Dec. 31	Lier. 22
United Fruit 2 Q Jan. 14	Dec. 20
U. S. Gypsum 1 Q Dec. 31	Lec. 15
U. S. Gypsum 5 Stk Dec. 31	Dec. 15
Do pf 1% Q Dec. 31	
United Treng for and dd	Nice. Tre
United Drug 1st and 2d	Jan 16
pf	Titor Ti
United Royalties 8 M Dec 27	trec. 3
United Royalties 3 M 1 ee 27 United Royalties 1 Ex. 1 ee 27	Dec. 5
	*Dec. 15
Underwood Type 2½ Q Jan. 1	Dec. 3
Do pf 1% Q Jan, I	Hec. 3
Po pf. 1% Q Jan. 1 Universal Leaf Tob. pf. 2 Q Jan. 1 Utah Copper 560 Q Dec. 31 Utah Power & L. pf. 11/4 Q Jan. 2	I tor: 22
Than Consur Side to The ti	
Utah Copper 50c Q Dec. 31 Utah Power & L. pf. 134 Q Jan. 2 Utilities Sec. pf. 134 Q Dec. 26	Fier 17
Utilities Sec. pf 1% Q Dec. 26 Velle Motors 1st pf 1% Q Jan. 1 Va. Iron, Coal & Coke. 3 — Jan. 25	Dec. 15
Va. Iron. Coal & Coke. 3 - Jan. 25	Dec. 27
Va. Iron, Coal & Coke. 3 — Jan. 25 Waldorf System50c Q Jan. 2	Dec. 201
Do 1st & 2d pf20c Q Jan. 2	Day: 20
Wabasco Cotton Q Jan. 3	1 tec. 15
West, Un. Telegraph 1% O Jan. 16	I teer. 24
Western Electric\$2.50 Q Dec. 31	free: 24
Wells Fargo 21/2 - Dec. 20	Nov. 21
West Foint Mfg 3 Q Jan. 3	Free, 15
Westinghouse El. & M., 2 Q Jan. 31	1 her-, 31
Do pf 2 Q Jan 16	Dec. 31
Westinghouse A B #177 () Inn	Lier, 31
Weyman-Bruton 2½ Q Jan. 3 Weyman-Bruton 20 Stk Dec. 28 Do pt 1¾ Q Jan. 3	Dec. 10
Weyman-Bruton 20 Stk Dec. 28	Free. 10
Do pf 1% Q Jan. 3	Dec. 10
Wheel. Steel pf A 11/2 Q Jan. 2 Do pf. H 1 Q Jan. 2	
Wheel. Steel pf A 1½ Q Jan. 2 Do pf. H 1 Q Jan. 2	****! **
White Motor	Litera 10
Williams Tool pf 2 Q Jan. 1	Dec. 20
Williams Tool pf 2 Q Jan. 3	1 ton: '240
	Dec. 27
Wilson & Co. pf 1% Q Jan. 3 Winsboro Mills 2 Q Jan. 3	Dec. 15
Do pf 1% Q Jan. 3	Dec. 15
Wrigley (Wm.) Jr50c M Feb. 1	*******
Woolworth (FW) of 1% Q Jan ::	There Ide
Worth. Pump pf. A 1% Q Jan. 3	Pac. 24
Do pf. B 1½ Q Jan. 3	Dec. 24
Yale & Towns 5 - Jan. 3	Der. 17
Youngstown Sh. & Tube.50c Q Jan. 2	Der. 20
Youngstown Sh. & Tube.50c Q Jan. 2 Do pf	I top. 20
*Holders of record; books do not close.	
†Payable in serip.	
the dividends	

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CANADA:

DENMARK:

French 8a, 1945.

GREAT BRITAIN:
British Funding 4s (ex
British Funding 4s.
British Victory 4s.
British Victory 4s.
British Victory 4s.
British Service 4s.
British Service 4s.
British Service 4s.
British 5s. 1922.
British 5s. 1929.
British 5s. 1929.
British 5s. 1927.
British 5s. 1922.
British Govt. Exchequer

ANADA:

nadian Vic. Loan 5½8, 1934...

nadian War Loan 58, 1937...

minion of Canada 58, 1925...

minion of Canada 58, 1926...

minion of Canada 58, 1931...

minion of Canada 58, 1931...

minion of Canada 58, 1931...

minion of Canada 5½8, 1923...

minion of Canada 5½8, 1923...

minion of Canada 5½8, 1923...

minion of Canada 5½8, 1927...

minion of Canada 5½8, 1927...

minion of Canada 5½8, 1927...

minion of Canada 5½8, 1931...

Chinese Reorg. 5s. 1913-1960... 52 Chinese Govt. 4s..... 63 COSTA RICA:

COSTA RICA:
Repub. of Costa Rica 5s, 1911... 55½ 56½
CZECHOSLOVAKIAN ISSUES:

Proyal Bank of Bohemia 4½s... 10 14 Czechoslovakia Govt 4s..... 8 11

rmark, Kingdom of, 3½8, '01 12 14 nmark, Kingdom of, 88, '45... 107½ 108½

90 93% 88% 95% 95 88 93% 91% 90% 90 91% 90 92% 94%

42 50 50 49% 50½ 49 71 60¼ 60½ 60½ 70½ 70½ 72% 80½ 72% 100½

Bonds

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of issueLiberty 31/2s, 1932-47	87 89 95.00 95.10	C. F. Childs & Co., 120 Broadway, N.Y.CRector 6731 C. F. Childs & Co., 126 Broadway, N.Y.CRector 6731
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Liberty 2d 48, 1927-42 Liberty 2d 44s, 1927-42	96.84 97.00 97.00 97.04	C. F. Childs & Co., 120 Broadway, N.Y.CRector 6731 C. F. Childs & Co., 120 Broadway, N.Y.CRector 6731
Liberty 1st 2d 4¼s, 1932-47 Liberty 1st 4½s, 1932-47	98.00 100.00 97.38 97.44	C. F. Childs & Co., 120 Broadway, N.Y.CRector 6731 C. F. Childs & Co., 120 Broadway, N.Y.CRector 6731
Liberty 3d 44s, Sept. 15, 1928 Liberty 4th 44s, 1933-38	98.14 98.16 97.42 97.48	C. F. Childs & Co., 120 Broadway, N.Y.C Rector 6731 C. F. Childs & Co., 120 Broadway, N.Y.C Rector 6731
Panama 2s Panama 3s, 1961	101% 101% 82 84	C. F. Childs & Co., 120 Broadway, N.Y.CRector 6731 C. F. Childs & Co., 120 Broadway, N.Y.CRector 6731
	100.02 100.04	C. F. Childs & Co., 120 Broadway, N.Y.C Rector 6731 C. F. Childs & Co., 120 Broadway, N.Y.C Rector 6731
Hawalian 5½s		C. F. Childs & Co., 120 Broadway, N.Y.C Rector 6731 C. F. Childs & Co., 120 Broadway, N.Y.C Rector 6731
Philippine 5½s, 1941		Pynchon & Co., 111 Broadway, N. Y.C Rector 813

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Argentine 4s, 1896-1900. Argentine 4s, 1897. Argentine 4s, 1897. Argentine 4s, 1897. Argentine 4s, A and O. Argentine 4s, A and O. Argentine 4s, A and O. Argentine 5s, 1945. Argentine 5s, 1949. Argentine 5s, 1999, Iarge. Argentine 5s, 1999, Iarge. Argentine 5s, 1999, Iarge. Argentine 5s, 1999, Iarge. Argentine 5s, 1545 (£29 pieces). Argentine 6s, 1345 (£29 pieces). Argentine Recession 4s. Argentine Recession 4s. Argentine Recession 4s.	48¼ 48¾ 50½ 48¼ 51 48¼ 73 60½ 69½ 72½ 51	49 49½ 51½ 49½ 52 49¼ 73¾ 70 74 70 70 73½ 52	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Jerome B. Sullivan & Co., 41 Broad St. N.Y.C. Br. 1813 Jerome B. Sullivan & Co., 42 Broad St. N.Y.C. Rector 6330 A. A. Housman & Co., 20 Broad St. N.Y.C. Rector 6330 Dunham & Co., 33 Exchange Pl., N.Y.C. Hanover 8300 Jerome B. Sullivan & Co., 44 Broad St. N.Y.C. Bettor 6330 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330 A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
numbers)	75	77	Pynchon & Co., 111 Broadway, N. Y. CRector 813
BELGIUM: Belgian Int. Restoration 5s, '19. Belgian Restoration 5s, 1919. Belgian Premium 5s, 1920. Belgian Premium 5s, 1920. Belgian External 6s, 1925. Belgian 7½s, 1945. Belgian 7½s, 1945.	61 61 70½ 64 95 104½ 106	65 63 72½ 68 95% 105	Pynchon & Co., 111 Broadway, N. Y. C
BRAZIL:			
Brazil 4s, 1889	42 42	421/4 428/4 43	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1723 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 A.A. Housman, & Co., 20 Broad St. N.Y.C. Rector 6330

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GREEK ISSUES: Greek Govt. 5s	62	67	Pynchon & Co., 111 Broadway, N. Y.C Rector 813
FTALY: Italian 5s, 1920 (consol. loan) Italian 5s, 1920 Italian 5s, 1920 Italian 5s, 1920 Italian 3s, 1923 Italian Treasury not 5s Italian Treasury 6s, 1925 Italian Treasury 6%s, 1925 Italian Treasury 6%s, 1925	351/4 351/4 351/4 41 431/4 43 93	35% 3614 36 43 4414 43 94	Dunham & Co., 43 Exchange Pl., N.T.CHanover 8300 Pynchon & Co., 111 Broadway, N. Y. C
JAPAN: Japanese 4s, 1931. Japanese 4s, 1931 (£20 pieces). Japanese 4s, 1931 (£20 pieces). Japanese 4s, 1931 (£20 pieces). Japanese 1st Series 4½s, 1925. Japanese 2d Series 4½s, 1925. Japanese 2d Series 4½s, 1925. Japanese 2d 4½s, 1925. Japanese 5d, 1907. Japanese 5s, 1907. Japanese 5s, 1907. Japanese 5s, 1947. Japanese 5s, 1947. Japanese 5s, 1947.	74½ 74½ 73 73½ 87½ 86¼ 86½ 87 60¼ 60 58½	74% 75 73% 74 88 88 88 87 87 87% 61 59%	Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8390 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8390 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300 Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300 Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
MEXICO: Mexican 5s (amail) Mexican 3s Mexican 6s, 1923 Mexican 4s Mexican 5s Mexican 6s Mexican 6s	50 9% 34 8½ 41½ 54 34½ 14½ 51 37 35¾	51 10½ 36 10 42¼ 55 35½ 15 52½ 51 38 36½	Jerome II. Sullivan & Co., 44 Broad St., N.Y.C Br. 1722 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1723 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 14 Broadway, N. Y. C Br. 1723 Jerome B. Sullivan & Co., 44 Broad St., N.Y. C Br. 1723 Jerome B. Sullivan & Co., 44 Broad St., N.Y. C Br. 1723 Jerome B. Sullivan & Co., 44 Broad St., N.Y. C Br. 1723 Jerome B. Sullivan & Co., 44 Broad St., N.Y. C Br. 1723 Jerome B. Sullivan & Co., 44 Broad St., N.Y. C Br. 1723 Jerome B. Sullivan & Co., 44 Broad St., N.Y. C Br. 1723 Jerome B. Sullivan & Co., 44 Broad St., N.Y. C Br. 1723 Jerome B. Sullivan & Co., 44 Broad St., N.Y. C Br. 1723
Norway, Kingdom of, 8s, skg. fd. gold bonds, 1940 Norway 6s, 1923 Norway 3½s	110 99 45	111 99% 55	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
POLAND: Polish Govt. Ins. 5s. Polish Govt. 6a, 1940. Polish 6s. 1940. Warsaw 5s Warsaw 6s Warsaw 6s	47 47 114 114	50 50 1% 1%	Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300 Dunham & Co., 43 Exchange Fl., N.Y.CHanover 8300 Henry Nightingale & Co., 42 B'way, N.Y.CBroad 7771 Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300 Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300
RUSSIA: Russian 5½s, 1926. Russian 5½s, 1926. Russian 5½s, 1926. Russian 5½s, 020. Russian 5½s, October Russian 5½s, October Russian 5½s, 1921. Russian 5½s, 1921. Russian 5½s, 1921. Russian Ext. 5½s, 1921. Russian Ext. 6½s, 1919.	4 2 13 12 94 11 13 11 12 104	5 3 16 11/4 13 11/4 14 18 14	Pynchon & Co., 111 Broadway, N. T. C Rector 813 Dunham & Co., 43 Exchange Pl., N.Y.C
RUMANIA: Rumanian Govt. 5s, 1920 Rumanian Govt. 5s, 1920	7 5	7	C. B. Richard & Co., 29 B'way, N. Y. CWhitehall 500 Fynchon & Co., 111 Broadway, N. Y. CRector 813
SWEDEN: Sweden, Kingdom of, 6s, gold bonds, 1939 SWITZERLAND:	95%	96	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Swiss Govt. 6s (internal loan), 1922-25		178	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Swiss 54s, gold loan of 1919-29. URUGUAY:	113 88	113% 80	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. T. CRector 813 Dunham & Co., 43 Eychange Pt. N. Y. C. Hanover 8200
Uruguay 5a, 1915. Uruguay 5a, 1919. Uruguay 5a, 1919. Uruguay 5a, 1919. Uruguay, Rep. of, 8a, 1946	64¼ 64¼ Inter 101¾	65% 65 eated 102	Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300 Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300 Pynchon & Co., 111 Broadway, N. Y. CRector 813 A. A. Housman & Co., 20 Broad St., N.Y.CRector 6330 Pynchon & Co., 111 Broadway, N. Y. CRector 813
ARGENTINA: Buenos Aires gold 5s, 1944	50	MUNIC 53	Pynchon & Co., 111 Broadway, N. Y. CRector 813
pieces), 1944	501/2	53%	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Buenos Aires gold 6s, 1926 Cedula 6s AUSTRIA:	51 91¼ 28½	53 93 31%	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813 C. B. Richard & Co., 29 B'way, N. Y. CWhitehall 500
Vienna 4s. Vienna 5s. Vienna 5s. Vienna 4s. Vienna 4s. Vienna 4s. Vienna 4s. Vienna 5s. Vienna 5s. Vienna 5s. Vienna 5s. BRAZIL:	% % 25 25 25 Def. Interes	% % 30 35 30 30 30 sted 30	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 Dunham & Co., 43 Exchange Fl., N.Y.C Hanover 8300 Dunham & Co., 44 Exchange Fl., N.Y.C Hanover 8300 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1723 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1725 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1725 C. F. Richard & Co., 29 B'way, N.Y.C Whitehall 500 Dunham & Co., 45 Exchange Pl., N.Y.C Hanover 8300 C. B. Richard & Co., 29 B'way, N.Y.C Whitehall 500 C.
Rio de Jameiro (8., 1925. Rio de Janeiro (8., 1969. Sao Paulo (8., 1907. Rio de Janeiro (8., 1922. Sao Paule (8., 1934. Sao Paule (8., 1934. Sao Paule (8., 1935. Sao Paule (8., 1935. Sao Paule (8., 1945. Sao Paule (8., 1946. Sao Paule (8., 1946. Sao Paule (8., 1946.)	343	69 52	Henry Nightingale & Co., 42 B'way, N.Y.CBroad 7771 Fynchon & Co., 111 Broadway, N. Y. CRector 813 Fynchon & Co., 111 Broadway, N. Y. CRector 813 Fynchon & Co., 111 Broadway, N. Y. CRector 813 Fynchon & Co., 111 Broadway, N. Y. CRector 813 A. A. Housman & Co., 20 Broad St., N.Y.CRector 6330 Fynchon & Co., 111 Broadway, N. Y. CRector 6330 Fynchon & Co., 111 Broadway, N. Y. CRector 6330 Fynchon & Co., 111 Broadway, N. Y. CRector 813 Henry Nightingale & Co., 42 B'way, N.Y. CBroad 7771 Fynchon & Co., 111 Broadway, N. Y. CRector 813 C. R. Richard & Co., 22 B'way, N. Y. CRector 813 A. A. Housman & Co., 20 Broad St., N.Y. CRector 813
CANADA: Calgary 5a, 1933. Calgary 5a, 1934. Calgary 7a, 1928. Calgary 7a, 1928. Calgary 7a, 1928. Edmonton, Alberta, 6a, 1924. Git. Winnipeg Water Dist, 5a, 222 Girt. Winnipeg Water Dist, 5a, 222 Girt. Winnipeg Water Dist, 5a, 223 London, City of, 6a, 1923. London, City of, 6a, 1923. London, City of, 6a, 1923. Maisonneuve (MontQue.) 5a, 54 Montreal, City of, 6a, 1922. Maisonneuve (MontQue.) 5a, 54 Montreal, City of, 6a, 1922. Quebec City 5a, 1944. Outremont 6a, 1922. Quebec City 5a, 1927. Victoria 44/5a, 1925. Victoria 6a, 1928. Winnipeg, Manitoba, 6a, 1928. Winnipeg, Manitoba, 5a, 1928. Winnipeg, Manitoba, 5a, 1933.	93 95 97 97 97 97 97 97 98% 98% 98% 99 91 101 101 100% 100%	V. O. 96 96 98 99 99 100 100 V. O. 100 100 V. O. 90% 100 100 100 100 100 100 100 1	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C.
Carisbad 4s	8½ 9 8½	10½ 11 10½	Dunham & Co., 43 Exchange Fl., N.Y.CHanover 8300 C. B. Richard & Co., 29 B'way, N. Y. CWhitehall 300 Dunham & Co., 43 Exchange Fl., N.Y.CFanover 8300
Copenhagen, City of, 5½s Copenhagen is Danish con. municipal 8s PRANCE:	89 64 107	801/4 68 108	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Bordeaux, City of, France, 6s, 15 years' extension, 1934 Lyons 6s Marseilles 6s	86 85% 85%	87 86½ 86½	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813

Open Security Market

FOREIGN SECURITIES, INCLUDING NOTES—Continued

FOREIGN SE			INCLUDING NOTES—Continued L ISSUES—Continued
GERMANY:		Offered	
Berlin 4s	41/4	4%	Dunham & Co., 43 Exchange Pl., N.T.CHanover 8300
Berlin 4s	414	4%	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1723 C. B. Richard & Co., 29 B'way, N. Y. C Whitehall 500 Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
Bremen 4s	. 0	51/4 51/4	Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723
Bremen 41/4s	. 5	5%	Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300
Coblenz is	5%	5%	C. B. Richard & Co., 29 B'way, N. Y. C Whitehall 500
Cologne 4st	. 5	51/4	Dunham & Co., 43 Exchange Fi., N.Y.C Hanover 8300 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1723 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1723 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1723 Junham & Co., 43 Exchange Fl., N.Y.C Hanover 8300 Dunham & Co., 43 Exchange Fl., N.Y.C Hanover 8300 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1722 C. B. Richard & Co., 29 B'way, N.Y. C Whitehall 500 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Hanover 8300 Dunham & Co., 43 Exchange Fl., N.Y.C Hanover 8300 C. B. Richard & Co., 29 B'way, N.Y. C Whitehall 500 Dunham & Co., 45 Exchange Fl., N.Y.C Hanover 8300 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1722 C. B. Richard & Co., 29 B'way, N.Y. C Whitehall 500 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1722 Jerome B. Sullivan & Co., 44 Eroad St., N.Y.C Hanover 8300 Jerome B. Sullivan & Co., 44 Eroad St., N.Y.C Hanover 8300 Jerome B. Sullivan & Co., 44 Eroad St., N.Y.C Hanover 8300 Jerome B. Sullivan & Co., 44 Eroad St., N.Y.C Hanover 8300 Jerome B. Sullivan & Co., 44 Eroad St., N.Y.C Hanover 8300 Jerome B. Sullivan & Co., 44 Eroad St., N.Y.C Hanover 8300 Jerome B. Sullivan & Co., 44 Eroad St., N.Y.C Hanover 8300 Jerome B. Sullivan & Co., 44 Eroad St., N.Y.C Hanover 8300 Jerome B. Sullivan & Co., 44 Eroad St., N.Y.C Hanover 8300
Cologne 4s	. 0	51/2	Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723
Danzig 4s	4%	51/4	C. B. Richard & Co., 29 B'way, N. Y. C Whitehall 500
Darmstadt 1%a Dresden 4s Dresden 4s	41/4	5	Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723
Dresden 4%s	4%	5%	Dunham & Co., 25 B way, N. Y. C Whitehall 500)
Dresden 4½s	41/2	51/4	Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover R300 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 C. B. Richard & Co., 42 Broad St., N.Y.C., Br. 1723 C. B. Richard & Co., 29 B'way, N. Y. C., Whitehall 500 Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300 Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 C. B. Richard & Co., 44 Broad St., N.Y.C., Br. 1723 C. B. Richard & Co., 45 Exchange Pl., N.Y.C., Whitehall 500 Dunham & Co., 45 Exchange Pl., N.Y.C., Hanover 8300 C. B. Richard & Co., 29 B'way, N. Y. C., Whitehall 500 Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 C. B. Richard & Co., 29 B'way, N. Y. C., Whitehall 500 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 C. B. Richard & Co., 25 B'way, N. Y. C., Whitehall 500 Junham & Co., 44 Broad St., N.Y.C., Br. 1723 C. B. Richard & Co., 25 B'way, N. Y. C., Whitehall 500 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723
Essen 4s	5	51/6 6	Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300 Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300
Frankfort 4s	61/2	716	Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723
Frankfort 5s	61/4	7	C. B. Richard & Co., 29 B'way, N. Y. C Whitehall 500
Frankfort 5s		81/4	C. B. Richard & Co., 29 B'way, N. Y. C Whitehall 509
Greater Berlin 4s		4%	Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723
Hamburg 3½s Hamburg 4s	3%	514	C. B. Richard & Co., 29 B'way, N. Y. C Whitehall 500
Hamburg 4s	4%	5%	Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723
Hamburg 4½s	5 51/4	5%	Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300
Hamburg 4½s	4.31	51/4 61/2	C. B. Richard & Co., 29 B'way, N. Y. CWhitehall 500 Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300
Leipsic 4s Leipsic 4½s Leipsic 4½s	51/2	61/2	C. B. Richard & Co., 29 B'way, N. Y. C Whitehall 500
Leipsic 1½s Leipsic 5s	6	61/4	Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723
Leipsic 5s	6	7 5%	Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300 Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300
Munich 4a	5%	61/4	C. B. Richard & Co., 29 B'way, N. Y. CWhitehall 500 Dunham & Co., 43 Exchange Pl., N.Y.CHanover, 8300
Munich 4s Munich 4s Munich 5s	7	5%	Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723 Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723
Munich 5s	71/2 61/2	81/6	C. B. Richard & Co., 29 B'way, N. Y. C Whitehall 500
Nuernberg 4s	4%	514 514	C. B. Richard & Co., 29 B'way, N. Y. C Whitehall 500
Nuernberg 4s Nuernberg 4s Nuernberg 4s Stuttgart 4s	41/2	5%	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1722 Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300 C. B. Richard & Co., 29 B'way, N. Y. C., Whitehall 500 Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300 C. B. Richard & Co., 29 B'way, N. Y. C., Whitehall 500 Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300 C. B. Richard & Co., 29 B'way, N. Y. C., Whitehall 500 D. B. Richard & Co., 29 B'way, N. Y. C., Whitehall 500 Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300 C. B. Richard & Co., 44 Broad St., N.Y.C., Br. 1723 Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300 C. B. Richard & Co., 29 B'way, N. Y. C., Whitehall 500 Junham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300 C. B. Richard & Co., 29 B'way, N. Y. C., Whitehall 500 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1722 Dunham & Co., 45 Exchange Pl., N.Y.C., Hanover 8300 C. B. Richard & Co., 29 B'way, N. Y. C., Whitehall 500 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1720 C. B. Richard & Co., 29 B'way, N. Y. C., Whitehall 500 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1722 Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1722 Jerome B. Sullivan & Co., 45 Broad St., N.Y.C., Br. 1722 Jerome B. Sullivan & Co., 45 Broad St., N.Y.C., Br. 1722 Jerome B. Sullivan & Co., 45 Broad St., N.Y.C., Br. 1722 Jerome B. Sullivan & Co., 45 Broad St., N.Y.C., Br. 1722 Jerome B. Sullivan & Co., 45 Broad St., N.Y.C., Br. 1722 Jerome B. Sullivan & Co., 45 Broad St., N.Y.C., Br. 1722 Jerome B. Sullivan & Co., 45 Broad St., N.Y.C., Br. 1722
Stuttgart 4s	4%	51/4	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C Br. 1723 Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300 C. B. Richard & Co., 29 B'way, N. Y. C Whitehall 509
HUNGARY: Budapest 4%s	Def	1%	C. B. Richard & Co., 29 B'way, N. Y. CWhitehall 500
TAPAN:			
City of Tokio 5s, of 1912-52 NORWAY:		67	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Bergen, City of, 8s, sk. fd. gold bonds, 1945 Christiania, City of, 8s, 1945	104 *:	105	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
Christiania, City of, 8e, 1945 SANTO DOMINGO, DOMINI	107 I	108 2002 II	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Dominican Republic 8s	83	83%	Pynchon & Co., 111 Broadway, N. Y. CRector 813
SWITZERLAND:			
Berne, City of, 8s, mun. ext., loans of 1920-45. Zurich, City of, 8s, sk, fd. gd. mun. ext. loan, 1945	107	106	Pynchon & Co., 111 Broadway, N. Y. CRector 813
mun. ext. loan, 1945	107%		Pynchon & Co., 111 Broadway, N. Y. CRector 813
NADA:			TE ISSUES
tish Columbia 4½s, 1925 itish Columbia 5s, 1925 itish Columbia 5s, 1939	91%	93 96	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
itish Columbia 5s, 1939 British Columbia 5%s, 1939	891/a 94	91¼ 95¾	Pynchon & Co., 111 Broadway, N. Y. CRector 813
British Columbia 5%, 1939 British Columbia 6s, 1925 British Columbia 6s, 1926	961/4 971/4	981/2	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Colony of Newfoundland 548, 39 Colony of Newfoundland 648, 28		951/4	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
Manitoba 5/28, 1959	94	96%	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C
Manitoba 6s, 1928	971/4	991/2	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Manitoba 6s, 1930 Manitoba 6s, 1931	981/4 1	00½ 01 00	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
Manitoba 6s. M. & M., 1931 New Brunswick 5\(\frac{1}{2}\)s., 1929	94	961/2	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
New Brunswick 6s, 1939 New Brunswick 6s, 1931 Nova Scotia 6s, 1925 Nova Scotia 6s, 1928	98 1	00 99¼	
Nova Scotia 6s, 1928 Nova Scotia 6s, 1930	98 1	00	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Ontario 5s, 1922	9814 1	00	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Ontario 55, 1925	94	97	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Ontario 5½s, 1929	9714 1	00	Pynehon & Co., 111 Broadway, N. Y. C
Ontario 6s, 1925	98 1	00	Pynchon & Co., 111 Broadway, N. T. CRector 813
Ontario 6s, 1943 Ontario 6s, 1943 Province of Alberta 4½s, 1924	103% 1	041/2	Pynchon & Co., 111 Broadway, N. Y. CRector 813
Province of Alberta 5s, 1925 Province of Alberta 5½s, 1939	9414	96	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
Province of Alberta 51/4s, 1929 Province of Alberta 6s, 1930	941/6	97 00	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Province of Alberta 6s, 1925 Province of Alberta 6s, 1930	97 W	. O.	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Quebec 3s. 1955	45	50 9914	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Quebec 6s, 1925	941/4	96½ 96	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Saskatchewan 5s, 1925 Saskatchewan 5s, 1939	94 891/2	96 91	Pynchon & Co., 111 Broadway, N. Y. C
Saskatchewan 6s, 1925	97		Pynchon & Co., 111 Broadway, N. Y. CRector 813 RIAL 188UES
CHINA:	2.04		300 V mg
Chinese Hukuang Ry. 5s, 1951 (£20 pieces)	45%	461/4	Dunham & Co., 43 Exchange Pl., N.Y.C Hanover 8300
Chinese Hukuang Ry. 5s, 1951 (£20 pieces)		47	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
	Interest	45 ed	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Dunham & Co., 45 Exchange Pl., N.Y.CHanover 8300 Dunham & Co., 45 Exchange Pl., N.Y.CHanover 8300 Pynchon & Co., 111 Broadway, N. Y. CRector 813
EDANCE:	Interest	eu	ryschon & Co., III brokaway, N. I. CRector 813
Midi Ry. of France 6s, 1020 (in- ternal railway issue), 1960 Paris-Origans Ry. of France 6s,	59	62	Pynchon & Co., 111 Broadway, N. Y. CRector 813,
Paris-Origans Ry. of France 6s, (internal issue of 1920-1956)			
GERMANY:	66	68	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
A. E. G. 148	71/4	81/4 81/4	C. B. Richard & Co., 29 BroadwayWhitehall 500 Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723
A. E. G. 4½s A. E. G. 4½s Badische Anllin Boda 4½s Badische Anllin Boda 4½s	7½ 8 8 7½	81/4 81/4	C. B. Richard & Co., 29 BroadwayWhitehall 500 Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723
German Gen. Eleo. 44s	7½ 8 7½ 8	81/4 81/4	C. B. Richard & Co., 29 BroadwayWhitehall 500 Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723
German Gen. Eleo. 4%s. Hamburg-American Line 4½s. Hamburg-American Line 4½s Hamburg-American 4½s	7½ 8 8 7½ 8 9	81/4 81/4	C. B. Richard & Co., 29 BroadwayWhitehall 500 Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723
Gernan Gen. Eleo. 448	7½ 8 8 7½ 8 9	81/4 81/4	C. B. Richard & Co., 29 BroadwayWhitehall 500 Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723
Gernan Gen. Eleo. 448	7% 8 7% 8 8 9 6%	81/4 81/4 9 8 101/4 10 71/4 8	C. B. Richard & Co., 29 Broadway
Gamber Been Mag. German Gen. Blee. 45.8 Hamburg-American Line 45.8 Hamburg-American 45.8 Krupp 58 Krupp 58 Krupp 58 Krupp 58 Krupp 58 North German Lloyd 45.8 North German Lloyd 45.8 MEXICO.	7½ 8 8 7½ 8 9 6½ 7	8½ 8½ 9 8 10 10 7½ 8 8 8	C. B. Richard & Co., 29 Broadway
Gamber Been Mag. German Gen. Blee. 45.8 Hamburg-American Line 45.8 Hamburg-American 45.8 Krupp 58 Krupp 58 Krupp 58 Krupp 58 Krupp 58 North German Lloyd 45.8 North German Lloyd 45.8 MEXICO.	7½ 8 8 7 8 8 9 6 12 7 7 7 8	8½ 8½ 9 8 10 10 10 10 10 10 10 8 8 8 10 10 24	C. B. Richard & Co., 29 BroadwayWhitehall 500 Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723 Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300 Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723 Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300 Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723 Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300 C. B. Richard & Co., 29 Broady N. Y. CWhitehall 500 Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723 C. B. Richard & Co., 29 BroadwayWhitehall 500 Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300 Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723 Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300 Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723 Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300 Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723
Gamber Been Mag. German Gen. Blee. 45.8 Hamburg-American Line 45.8 Hamburg-American 45.8 Krupp 58 Krupp 58 Krupp 58 Krupp 58 Krupp 58 North German Lloyd 45.8 North German Lloyd 45.8 MEXICO.	7½ 8 8 7½ 8 9 6½ 77 79 23 21 19	8½ 8½ 9 8 10 10 10 10 10 10 10 8 8 8 10 10 24	C. B. Richard & Co., 29 BroadwayWhitehall 500 Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723 Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300 Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723 Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300 Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723 Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300 C. B. Richard & Co., 29 Broady N. Y. CWhitehall 500 Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723 C. B. Richard & Co., 29 BroadwayWhitehall 500 Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300 Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723 Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300 Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723 Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300 Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723
Gamber Been Mag. German Gen. Blee. 45.8 Hamburg-American Line 45.8 Hamburg-American 45.8 Krupp 58 Krupp 58 Krupp 58 Krupp 58 Krupp 58 North German Lloyd 45.8 North German Lloyd 45.8 MEXICO.	7½ 8 8 7½ 8 9 9 17 7 7 9	8½ 8½ 9 8 10 10 10 10 10 10 10 8 8 8 10 10 24	C. B. Richard & Co., 29 BroadwayWhitehall 500 Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723 Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300 Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723 Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300 Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723 Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300 C. B. Richard & Co., 29 Broady N. Y. CWhitehall 500 Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723 C. B. Richard & Co., 29 BroadwayWhitehall 500 Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300 Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723 Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300 Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723 Dunham & Co., 43 Exchange Pl., N.Y.CHanover 8300 Jerome B. Sullivan & Co., 44 Broad St., N.Y.CBr. 1723
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DEC

Union Influence in Building Industry

producing raw materials for building supplies adds another 350,467 to the total. In this group again the lumber group, comprising woodsmen, timbermen and their associated workers, exceeds in numbers any other group. Apparently lumber is still by far a most important factor in all building. Incidentally, the imperative need of proper conservation national forests against a day of future shortage is well illustrated. In-formation is offered to the effect that ample standing timber is available for many years' cutting within the limits permitted, and apparently seedlings are regularly planted under Government direction to provide adequately for re-forestation. If this policy is consistently maintained the United States can probably maintain its valuable lumber supply indefinitely.

No discussion of this aspect of building and construction would be complete without reference to the technically trained men, the professional element, responsible for the continuous improvement in types, methods, utilization of new materials and details of design and aesthetic features. Comparatively unimportant in numbers, the importance of these men cannot be exaggerated. Without organization, except ethical technical societies, the professional man too frequently receives insufficient appreciation by the public he serves. A little

publicity of commendation for this group is well merited.

With responsible associations in every important city (usually the Building Trades Employers' Association), representing the building trades employers, and responsible officers representing the building trades unions (the Building Trades Council of the A. F. L. or the individual union), it should not be impossible for all concerned to reach an agreement acceptable to the public. Too frequently this group of approximately 100,000,000 is not considered, though no issue is greater than their general wel-

The figures submitted herein are suggestive rather than conclusive. Helpers and laborers have been apportioned. Stationary engineers, 231,041; firemen (not locomotive or municipal), 111,248, and electric light and power workers, 8,176, have been omitted entirely. As computed, all figures include only actual manual workers, excluding managers, owners, &c. The total wage-earning population of the United States in 1910 (last available figures) numbered 38,167,336, of which apparently 6.4 in every 100 were directly included in building trades. When the associated workers in building materials and raw products and professional classes are considered, perhaps 13.4 workers in every 100 are directly affected by construction activity.

Offerings of the Week

Warner Sugar Refining Company, \$6,000,-000 first mortgage twenty-year 7 per cent. sinking fund gold bonds, dated Dec. 1, 1921, due Dec. 1, 1941. Offered by Blair & Co., Inc., and Bond & Goodwin, New York, at 90½ and interest, yielding about 7,35 per cent. Tobacco Products Corporation, \$4,000,000 ten-year sinking fund 7 per cent. gold notes, to be dated Dec. 15, 1921, to mature Dec. 15, 1931. Offered by the Guaranty Company of New York, New York, at 100 and accrued interest, yielding 7 per cent. Earl Fruit Company, \$2,500,000 first mortgage and collateral trust 7½ per cent. serial gold bonds, dated Dec. 1, 1921, due Dec. 1, 1924-35, inclusive. Offered by Cyrus Peirce & Co., San Francisco, at 100 and accrued interest.

& Co., San Francisco, at 100 and accrued interest.
Wilson & Co., Inc., \$10,125,000 ten-year convertible sinking fund 7½ per cenf. gold bonds, dated Dec. 1, 1921, due Dec. 1, 1931. Offered by the Guaranty Company of New York, Hallgarten & Co., Blair & Co., Inc., Hilnois Trust and Savings Bank, Continental and Commercial Trust and Savings Bank at 95½ and interest, yielding over 8 per cent.
Little Rock and North Little Rock, \$2,250,000 Broadway-Main Street Bridge District of Pulaski County, Ark., 5½ per cent. bridge bonds, dated Dec. 1, 1921, due serially Sopt. 1, 1922-30, exempt from all Federal income

taxes. Offered by Ames, Emerich & Co., New York, at prices yielding 5.30 to 5.30 per cent. Equipment Trust 6 per cent. gold notes, \$7,913,000, dated Jan. 15, 1920, due Jan. 15, serially, 1923-27, inclusive. Offered by the Illinois Trust and Savings Bank, Continental and Commercial Trust and Savings Bank and the Merchants Loan and Trust Company, Chicago, at 100.52 to 100.90, yielding 5.50 to 5.75 per cent.

Godehaux Sugars, Inc., \$3,000,000 first (closed) mortgage twenty-year sinking fund 7½ per cent. gold bonds, dated Dec. 1, 1921, due Dec. 1, 1924. Offered by A. B. Leach & Co., Inc., Ames, Emerich & Co. and P. W. Chapman & Co., Inc., New York, at 98½ and interest, yielding about 7.65 per cent.

Pneumatic Scale Corporation, Ltd., \$1,000,000 8 per cent. first mortgage and collateral trust gold bonds, convertible, dated Dec. 1, 1921, due Dec. 1, 1936. Offered by Otis & Co., New York, and C. D. Parker & Co., Inc., Boston, at par and interest, yielding 8 per cent.

Yazoo-Mississippi Delta Levee District. State of Mississippi, \$450,000 direct obligation 1½ per cent. serial bonds, dated July 1, 1916, due serially July 1, 1926-36, inclusive, exempt in the State of Mississippi. Offered by the William R. Compton Company, New York, at price yielding 5.20 per cent.

ADVERTISEMENTS.

ADVERTISEMENTS.

Market Security

PUBLIC UTILITIES—Continued

Bank and Trust Co. Stocks **CLINTON GILBERT** 2 Wall St., N. Y. Tel. 4548 Rector

New England Securities Bought-Sold-Quoted WITHINGTON & CO., 27 State St., Boston.

OpenSecurity Market

PUBLIC UTILITIES -Continued | Idaho Power Co. 1st 5s, 1947. 87
| Indianapolis Gas 5s, 1925. 80 | Vandianapolis Gas 5s, 1936. 80 | Vandianapolis Ry. & Lt. 1st 8s, 3d. 1944. 80 | Vandianapolis Ry. & Lt. 1st 8s, 3d. 1944. 80 | Vandianapolis Ry. & Lt. 1st 8s, 3d. 1957. 1848. 81 | Vandianapolis Gas 6s, 1932. 1858. 82 | Lacke Shore Elec. Ry. Co. 1st 5s, 3d. 1858. 1849

77% 78% Want offer. 86 77 100 83 90

Pynchon & Co., 111 Broadway, N. Y. C.
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Pynchon & Co., 111 Broadway, N. Y. C.
Curtis & Sanger, 40 Wall St., N. Y. C. ...Hi
Curtis & Sanger, 40 Wall St., N. Y. C. ...Hi Pynchon & Co., 111 Broadway, N. Y. C......Rector 813 70 Pynchon & Co., 111 Broadway, N. Y. C....... Rector 813 Pynchon & Co., 111 Broadway, N. Y. C...... Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Vilas & Hickey, 49 Wall St., N. Y. C. Rector 813
Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Curtis & Sanger, 49 Wall St., N. Y. C. Hanover 614
Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Curtis & Sanger, 49 Wall St., N. Y. C. Rector 813
Curtis & Sanger, 49 Wall St., N. Y. C. Rector 818 75 99½ 93 W. O. W. O.
 Pynchon & Co., 111 Broadway, N. Y. C.
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 Curtis & Sanger, 49 Wall St., N. Y. C.
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Austin & Nw. 58, J. & J., 41... 88
B. & O., P., L. E. & W. Va. 1st 48, 41
Bennington & Rutland 4½s, 27.
Bloomington becatur & Champaign Ry. Co. 1st & ref. 58, 40
Buffalo & Susquehanna R. R. 1st
4s, J. & J., 1963... 18, 34
Susquehanna R. R. 1st
4s, J. & J., 1963... 18, 34
Susquehanna R. R. 1st
4s, J. & J., 1963... 18, 34
Sun Adlan. (G. H. Trunk) 4s, 55
Suguehanna R. R. 1st
Can. Atlan. (G. H. Trunk) 4s, 55
Cont. Ark. & E. 1st 5s, J.& J. 40
Cent. Pac. 4, European loan. (G. C. P. European 4s, M. & S. 46
Cent. Pac. 4, European loan. (C. C. C. C. C. S. 1st 5s, J. & J. 47
Chi. & E. 1st 5s, J. & J. 47
Chi. & Alton 1st 2s, A. & O., 45
Chi. Ind. & L. gen 5s, M. & M., 82
Chi., Ind. & L. gen 4s, J. & J. 47
Chi., Ind. & L. gen 4s, J. & J. 47
Chi., M. & St. P. gen 4s, J. & J. 49
Chi. & E. S. P. Sen 14go. and 62
C. M. & St. P. Sen 14go. and 63
C. M. & St. P. Sen 15go. and 64
Choctaw-Memphis 5s, J. & J. 49
Cleve. Akron & Col. 5s, J. & J. 49
Cleve. Akron & Col. 5s, J. & J. 49
Cleve. Akron & Col. 5s, J. & J. 49
Cleve. Akron & Col. 5s, J. & J. 49
C. C. C. C. & St. L., Cincinnati, Wabash & Mich. 4s, J. & J., 91
Cleve. Term. & Val. 4s, A. & O., 48
Col. Toledot 4s, F & A., 55.. 70
Del. Riv. Ry. & Bridges, F. & A.
4s, 1336
C. R. & I. 1st 4½s, J. & J. 49
St. Grand Trunk Pac. By. 3s, J. & J. 58
Grand Trunk Pac. By. 3s, 42
Grand Trunk Pac. By. 3s, 48 RAILROADS 75 Pynchon & Co., 111 Broadway, N. Y. C., 73 93 84 59½ 82½ 62 62½ 62½ 84 72 50½ 86 74 74 52 88 81 64 Pynchon & Co., 111 Broadway, N. Y. C..... Rector 813 Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813 Want offer Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813 Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813 80 84 87 75% 76% 58 58% 76% 77% 74 1314 1414 Pynchon & Co., 111 Broadway, N. Y. C..... Rector 813

Open Security Market RAILROADS—Continued Rail Officerd

		Offered	OADS Continued
G. T. Pac. (gtd. Dom. of Can.)	5844	58%	Pynchon & Co., 111 Broadway, N. Y. CRector 813
G. T. Pac., Prairie Sec. 4s, '55, A. & O. G. T., Min. Sec. 2d 4s, '55, A. &O. G. T. Pac. Ry. 4s, '62. G. T. Pac. Ry. 4s, '32.	329.56	59 59 74	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813 Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bowl, Gr. 1454
G. T. Pac. Ry. 4s, '30 G. T. Pac., Mountain 4s, '55	76% 58%	771/2 591/4	Allred F. Ingold & Co., 14 B way, N.Y.C., Bowl. Gr. 1454 Alfred F. Ingold & Co., 74 B way, N.Y.C., Bowl. Gr. 1454 Alfred F. Ingold & Co., 74 B way, N.Y.C., Bowl. Gr. 1454 Alfred F. Ingold & Co., 74 B way, N.Y.C., Bowl. Gr. 1454 Fynchon & Co., 111 Broadway, N.Y.C., Rector 813 Fynchon & Co., 111 Broadway, N.Y.C., Rector 813 Bennett M. Minton, 30 Broad St., N.Y.C., Bowl. Gr. 4375 Alfred E. Ingold & Co., 74 E way, N.Y.C., Bowl. Gr. 4375
G. T. Pac., Lake Superior 4s, '55 G. T. Pac., L. Sup. 4s, '55, A.&O.	61	62	Alfred F. Ingold & Co., 74 B'way, N.Y.C Bowl. Gr. 1454 Pynchon & Co., 111 Broadway, N. Y.C
G. T. Pac., Sask. 4s. '39.M.&N.	76 70%	77	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Great Western 4s, 1950 G. T. Western 4s, 1942	7314	741/2	Alfred F. Ingold & Co., 74 B way, N.Y.C. Bowl. Gr. 1454 Pynchon & Co., 111 Broadway, N. Y. CRector 813
Gt.North.Ry.of Can.4s, A.& O., '34 Gulf Terminal Co. (Mobile) 1st	551/4	761/2	
4s, J. & J., '57 Harlem Riv. & Pt. Ches. 4s, '54. Harlem Riv. & Pt. Ches. 4s, '54.	70	71 rested 75	Pynchon & Co., 111 Broadway, N. Y. C
III. Cent. col. 4s, '52	79½ 78¼	791/2	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
Int. Ry. 5s, 1962	56 70	99 59 74	Pynchon & Co., 111 Broadway, N. Y. CRector 313 Rauscher & Mackay, 15 Broad St., N. Y. C. Hanover 4433 Pynchon & Co., 111 Broadway, N. Y. CRector 813
Kan. & Mich. 2d 5s, J. & J., '27. K. C., Ft. S. & M. 4s, A.&O., '36	90 74%	92 75%	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
Kansas City Southern 3s, '50	631/a 861/4	64 8814	Donnett W Minton 20 Drond St N V C Broad 4279
L. E. & W. 1st 5s, J. & J., '37 Long Island North Sh. Br. 5s, '32	851/a 78	881/2	Bennett M. Minton, 30 Broad St., N. Y. C Broad 4379
Louisv. & Ark. 5s, M. & S., '27 Louisv. & Jeff. Br. 4s, '45	75%	761/2	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Bennett M. Minton, 30 Broad St., N. Y. C Broad 4379 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
L & N., So. Monon. jt. 4s, J. & J., '52 Man. & S. W. Colonization 5s, '34	75 87	76½ 90	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Bennett M. Minton, 30 Broad St., N. Y. C Broad 4379
Mason City & Ft. D. 1st 4s, '55 Meridian Term. 1st 4s, M.&N., '55.	35 66	37 70	Bennett M. Minton, 30 Broad St., N. Y. C Broad 4379 Pynchon & Co., 111 Broadway, N. Y. C Rector \$13
Mil. & North, 1st 4%s, J.&D., 34.	83 83	86 86	
Mill. & North. con. 4/28, '34 Mill. & St. L. con. 58, '34	73	75	Pynchon & Co., 111 Broadway, N. Y. C
Mobile & Birm., P.L.5s, J.&J., 45. Mobile & Birm. gen. 4s, '45	67	offer 70	Bennett M. Minton, 30 Broad St., N. Y. CBroad 4379
Mo. Pac. 3d ext. 4s. M. & N., 30	75 81	78½ 82	Bennett M. Minton, 30 Broad St., N. Y. CBroad 4379
Mobile & O., St. L.&Cairolst 4s, '31 Mobile & O., 1st 6s, J. & D., '27. N. O., Tex.&Mex.inc.5s, A.&O., '35	65%	661/4	Principle & Co., 111 Broadway, N. Y. C. Broad 4379 Pynchon & Co., 111 Broadway, N. Y. C. Broad 4379 Pynchon & Co., 111 Broadway, N. Y. C. Broad 4379 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Newpt. &Cin. Bdge. 41/s. J. &J., '45.	86 94%	88 951/2	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
N. Y. C. & St.L.2d 6s, N. & M. '31 N. Y., N. H. & H. European 4s,	51	52	Pynchon & Co., 111 Broadway, N. Y. CRector 813
N. Y., N. H. & H. European 4s, A. & O., '22 N. Y., N. H. & H. European 4s,	51	52	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
	871/2 871/2	881/2	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Bennett M. Minton, 30 Broad St., N. Y. C Broad 4379 Bennett M. Minton, 30 Broad St., N. Y. C Broad 4379
N. Y., Pa. & O. 4½s, '35 N. Y., Susq. & W. ref. 5s, '37 Ore. & Cal. 1st 5s, '27	60 96	63 97	Bennett M. Minton, 30 Broad St., N. Y. C Broad 4379 Bennett M. Minton, 30 Broad St., N. Y. C Broad 4379 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Pac. Gt. Eastern 4½s, J. 2J., 42. Peorla & East. 1st 4s, A. 60., 40 Pere Marq., L. & E. Det. River 4½s, F. & A., 1932	69	74 68	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
Pere Marq., L. & E. Det. River	86	NR	Pynchon & Co., 111 Broadway, N. Y. CRector 813
	81 94	82	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
St. L. & S. F. gen. 5s, 1931 Stephensville, N. & S. Texas 5s,		70	
J. & J., 1940	74 30	76 40	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr. 1454
Toledo Terminal 1st 4\(\frac{1}{2}\)s. 1957 Toronto, H. & B. 4s, J. & D., '46	75½ 78½	77	Pynchon & Co., 111 Broadway, N. Y. CRector 813 Pynchon & Co., 111 Broadway, N. Y. CRector 813
Union Term. Co. (Dallas, Texas) Ist s. f. 5s, A. & O., 1942	80	90%	Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Wabash 1st 5s, M. & N., '39 Wabash 2d 5s, F. & A., 1939	93 82	94 83	Pynchon & Co., ill Broadway, N. Y. CRector 813 Pynchon & Co., ill Broadway, N. Y. CRector 813
Wab., Tol. & C. 1st 4s, M.&S., '41	71	73	Pynchon & Co., 111 Erondway N. V. C. Rector 813
W. Va. & Pitte, As. A. & O., '90.	73% 67	74% 68	Pynchon & Co., 111 Brondway, N. Y. C. Rector 813 Bennett M. Minton, 39 Brond St., N. Y. C. Brond 4379 Bennett M. Minton, 30 Brond St., N. Y. C. Brond 4379 Pynchon & Co., 111 Brondway, N. Y. C. Rector 813 Pynchon & Co., 111 Brondway, N. Y. C. Rector 813
West. N. Y. & Pa. 4s, '43 West. N. Y. & Pa. 5s, '37 Wis, Cen., Sup.&Dul. 4s, M.&N., '36	91½ 76	93	Bennett M. Minton, 30 Broad St., N. Y. CBroad 4379 Pynchon & Co., 111 Broadway, N. Y. CRector 813
Wis. Cent. ref. 4s, A. & O., '59	65	67	Pynchon & Co., 111 Broadway, N. Y. CRector 813

INDUSTRIAL AND MISCELLANEOUS

Advance Rumely 6a, 1925. Am. Steel Foundries deb. 6a, 23. Am. Thread 6a, 1928. Asbeatos Corp. of Can. 1st 5a, 42. B. B. & R. Knight 1st 7s, 1930. Bell Tel. of Canada 5a, 1925. Can. Car & Foundry 1st 6a, 33. Con. Coal Co. 1st 4 ref. 5a, 30. Chicago Byproducts & Coke7s, 36. Dominion Coal 1st 5a, 1840. Domner Steel 1st & p. m. 5a, 35. Driver Harris 8a, 1891. Federal Sugar Ref. 6a, 1923. Francisco Sugar 6a, 1930.	90 93 90 101 78 95 96½ 101 78 96 86½ 87½ 91 93 87½ 89½ W. O. 84 86 67 72 90 100 97 99 78 83	Rauscher & Mackay, 15 Broad St. N.Y.C. Hanover 4435 Pynchon & Co., 111 Broadway, N. Y. C. Rector 815 Pynchon & Co., 111 Broadway, N. Y. C. Rector 815 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 John Nickerson Jr., 61 B'way, N.Y. C. Bowi, Gr. 6846 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813 Pynchon & Co., 113 Broadway, N. Y. C. Rector 813 Pynchon & Co., 133 Front St. N. Y. C. John 6428 Farr & Co., 133 Front St. N. Y. C. John 6428 Farr & Co., 133 Front St. N. Y. C. John 6428
Gen. Baking Co. 1st 6s, 1896. Jefferson-Clearfield Coal & Iron Co. (Ind. Co.) 1st 5s, 1950. Jones & Laughlin Stl. 1st 5s. 1950. Jones & Laughlin Stl. 1st 5s. 39 Lackawanna I. & S. Co.1st5s, 25 Maliory S. S. Co. 1st 5s, 1922. Nat. Conduit & Cable 6s, 1927. Nova Scotia Stl. & Coal 1st 5s, 59 O'Gara Coal 1st 5s, 1955. Phila. Co. 1st ref. coll.tr. 6s, 44 Philadelphia Co. 6s, 1944. Roch&Pittz, Coal & I'n 1st 4/s, 32 Rosita Coal & Coke s. f. 6s, 24 Sen Sen Chielt 6s, 1929. Shaffer Oll & R. Co.1st s.f. 6s, 29 Sherwin & Williams Co. 1st 4	90 85 83 W. O. 95 98 87 92 71 48 70 76 64 68 96% 96% 85 W. O. 94% 96% 85 87	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
ref. 6s, 1941. Sherwin-Williams Paint 6s, '41. Sloss-Sheffield S. & I. Co. 8%, '29	87 92 89 93 80 91	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Bennett M. Minton, 30 Broad St., N. Y. C Broad 4379 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Solvay Process Co. 1st 5s, '38 Taylor-Wharton I. & S. 6s, 1942 Trinity Bidgs. Corp. 1st mtg. loan 5½s, 1989	93 96 93 96	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 John Nickerson Jr., iii Broadway, N.Y.C Bowl. Gr. 6840 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Two Rector St. Corp. 1st mtg. loan 6s, 1935. United Fuel Cas 6s, 1936. U. S. Light & Heat 1st 6s, '35. Utah Fuel Co. 1st 5s, 1931. Ward Baking Co. 1st 6s, '37. WebaterCoal&Coke 1stcon.5s, 42 West India Sugar Finance 7s, '29 Woodward I. Co. 1st com. 5s, '52	93 95½ 58 63 84 88 93 97 87 92 84 88 70 74	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Vilas & Hickey, 49 Wall St., N. Y. C Hanover 193 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Farr & Co., 133 Frond St., N. Y. C John 6428 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813

Stocks Stocks

STANDARD OIL SECURITIES

	Did	Offered	
Anglo-Am. Oil Co., Ltd	2114	211/2	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Atlantic Refining Co	1040	1080	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Atlantic Refining Co. pf	112	114	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Borne-Scrymser Co	320	340	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Buckeye Pipe Line Co	83	85	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Chesebrough Mfg. Co. Con	180	190	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
*Continental Oil Co	123	126	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Crescent Pipe Line	27	29	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Cumberland Pipe Line Co	120	130	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Eureka Pipe Line	78	80	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Galena Signal Oil Co. common	100	42	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Galena Signal Oil Co. pf., new	100	105	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Galena Signal Oil pf., old		106	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Illinois Pipe Lines	163	167	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Indiana Pipe Line Co	-	84	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
International Pet. Co., Ltd	17%		Charles E. Doyle & Co., 30 Broad St., N.Y.C., Broad 7106
National Transit Co	281/2		Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
New York Transit Co	150	155	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Northern Pipe Line Co	92	96	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Ohio Oil Co	277	280	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
PennMexican Fuel Oil	17	19	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Prairie Oil & Gas	580	590	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Prairie Pipe Line	350	379	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
*Solar Refining Co	78	80	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
South Penn. Oil Co	210	215	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Southwest Penn. Pipe Lines	50	55	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7108
*Standard Oil of Cal., \$25 par.	96	97	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106 Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Standard Oil of Ind., \$25 par.	911/4		Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Standard Oil of Kansas Standard Oil of Kentucky	570	580	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Standard Oil of Nebraska	160	170	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Standard Oil of New York	380	383	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Standard Oil of Ohio	390	400	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Standard Oil of Ohio pf	112	114	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Swan & Finch Co	37	43	Charles E. Doyle & Co., 30 Broad St., N.Y.C., Broad 7106 Charles E. Doyle & Co., 30 Broad St., N.Y.C., Broad 7106
*Union Tank Car Co	94	96	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
*Union Tank Car Co. pf	101	196	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Vacuum Oil Co	323	328	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Washington Oil Co	33	38	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106

Open Security Market

	PUBL	IC	U	TIL	171	ES	
-				Wheen	-		

Cities Service Co. pf	61 65 16 18 5 6 23 23½ 208½ 210½ 58% 58% 76½ 75%	Otto Bille, 37 Wall St., N. Y. C
olorado Power Co. pf. Aayton Power & Light com. Dayton Power & Light pf. Duquesne Light pf. Jen. Ant. Tank Car 1st pf. Jilnois Traction com. Jilnois Traction pf.	03 106 82 87 52½ W. O. 81 84 97½ 100 91 W. O. 17½ 22 64½ 68½ 88 91	John Nickerson Jr., 81 B'way, N.Y.C Bowl. Gr. 6844 John Nickerson Jr., 61 Broadway, N.Y.C. Bowl. Gr. 6844 John Nickerson Jr., 61 Broadway, N.Y.C. Bowl. Gr. 6844 John Nickerson Jr., 61 Broadway, N.Y.C. Bowl. Gr. 6844 John Nickerson Jr., 61 Broadway, N.Y.C. Bowl. Gr. 6844 John Nickerson Jr., 61 Broadway, N.Y.C. Bowl. Gr. 6844 John Nickerson Jr., 61 Broadway, N.Y.C. Bowl. Gr. 6844 John Nickerson Jr., 61 B'way, N.Y.C. Bowl. Gr. 6844 John Nickerson Jr., 61 B'way, N.Y.C. Bowl. Gr. 6846 John Nickerson Jr., 61 B'way, N.Y.C. Bowl. Gr. 6846 John Nickerson Jr., 61 Broadway, N.Y.C. Bowl. Gr. 6846
acific Gas & Elec. Co. 1st pf a. Ohio Elec. pf inited Light & Ry. common tah Power & Light pf Vest Penn. Tr. & W. P. com	11½ 13 85 86½ 63 68 29 31 88½ 91 16½ 18 70 73	A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6339 John Nickerson Jr., 61 Broadway, N.Y.C., Bowl, Gr. 6846 John Nickerson Jr., III Broadway, N.Y.C., Bowl, Gr. 6846 A. A. Housman & Co., 20 Broad St., N.Y.C., Broad 6330 John Nickerson Jr., 61 Broadway, N.Y.C., Bowl, Gr. 6846 Otto Billo, 37 Wall St., N. Y. C., Hanover 6297 Otto Billo, 37 Wall St., N.Y. C., Hanover 6297

RAILROADS

Ala. Gt. Southern ordinary	45	48	Bennett M. Minton, 30 Broad St., N. Y. C Broad 437	9
Ala. Gt. Southern pf	51	55	Bennett M. Minton, 20 Broad St., N. Y. C Broad 437	9
Canadian Southern	49	52	Bennett M. Minton, 30 Broad St., N. Y. C Broad 437	9
Cleveland & Pittsburgh 7%	641/4	651/2	Bennett M. Minton, 30 Broad St., N. Y. C Broad 437	9
Cleveland & Pittsburgh 4%	36%	37%	Bennett M. Minton, 30 Broad St., N. Y. C Broad 437	9
Ft. Wayne & Jackson pf	94	97	Bennett M. Minton, 30 Broad St., N. Y. C Broad 437	9
Illinois Central leased line	671/2	681/2	Bennett M. Minton, 30 Broad St., N. Y. C Broad 437	9
Kalamazoo, Allegan. & G. R	95	98	Bennett M. Minton, 30 Broad St., N. Y. C Broad 437	9
Kan. City, Ft. Scott & Mem. pf	68	72	Bennett M. Minton, 30 Broad St., N. Y. C Broad 437	B
Minn., St. P. & S.S.M. leased line.	63%	631/2	Bennett M. Minton, 30 Broad St., N. Y. C Broad 437	9
Morris & Essex	73	76	Bennett M. Minton, 30 Broad St., N. Y. C Broad 437	9
Pittsburgh, Ft. Wayne & C. of	12714	130	Bennett M. Minton, 30 Broad St., N. Y. C Broad 437	9
St. Louis Bridge 1st pf	101	104	Bennett M. Minton, 30 Broad St., N. Y. C Broad 437	9
St. Louis Bridge 2d pf	50	52	Bennett M. Minton, 30 Broad St., N. Y. C Broad 437	9 -
Tunnel R. R. of St. Louis	101	104	Bennett M. Minton, SO Broad St., N. Y. C Broad 437	9
Valley R. R	91	94	Bennett M. Minton, 30 Broad St., N. Y. C Broad 437	

INDUSTRIAL AND MISCRILLANROUS

IND	UST	RIAL	AND MISCELLANEOUS
Advance Rumely scrip. Aluminum Mfg. Co., Inc., 7% pf. Am. Radiator Co. 7% pf. Am. Rolling Mili 7% pf. Am. Type Foundry Co. 7%. Barnhart Bros. & Spinder Ist p Borden's Cook. Milk Co. 9% pf. Bruhart Bros. & Spinder Ist p Borden's Cook. Co. 7% pf. Buryus Co. 7% pf. Buryus Co. 7% pf. Buryus Co. 7% pf. Carlisle Tire common. Childs Co. 7% pf. Cling Cutlery, Class A. Commercial Finance units. Congoleum Co. 7% pf. Continental Motors 7%.	90 70 106 96 84 81 87 87 80 130 246 6	755 115 1000 88 855 90 800 91 855 135 2 2 103 41/2	Rauscher & Mackay, 15 Broad St., N.Y.C., Hanover 443; Fynchon & Co., 111 Broadway, N. Y. C., Rector 813; Fynchon & Co., 111 Broadway, N. Y. C., Rector 813; Fynchon & Co., 111 Broadway, N. Y. C., Rector 813; Fynchon & Co., 111 Broadway, N. Y. C., Rector 813; Fynchon & Co., 111 Broadway, N. Y. C., Rector 813; Fynchon & Co., 111 Broadway, N. Y. C., Rector 813; Fynchon & Co., 111 Broadway, N. Y. C., Rector 813; Fynchon & Co., 111 Broadway, N. Y. C., Rector 813; Fynchon & Co., 111 Broadway, N. Y. C., Rector 813; Fynchon & Co., 111 Broadway, N. Y. C., Rector 813; Fynchon & Co., 111 Broadway, N. Y. C., Rector 813; Kohler, Bremer & Co., 32 Broadway, N. Y. C., Broad 6910; Fynchon & Co., 111 Broadway, N. Y. C., Broad 6910; Fynchon & Co., 21 Broadway, N. Y. C., Broad 6910; Fynchon & Co., 111 Broadway, N. Y. C., Rector 813; Rohler, Bremer & Co., 32 Broadway, N. Y. C., Broad 6910; Fynchon & Co., 111 Broadway, N. Y. C., Rector 813; Fynchon & Co., 111 Broadway, N. Y. C., Rector 813; Fynchon & Co., 111 Broadway, N. Y. C., Rector 813; Fynchon & Co., 111 Broadway, N. Y. C., Rector 813; Fynchon & Co., 111 Broadway, N. Y. C., Rector 813; Fynchon & Co., 111 Broadway, N. Y. C., Rector 813; Fynchon & Co., 111 Broadway, N. Y. C., Rector 813.
Dodge Mfg. Co. 7% pf. Douglas Shoe Co. conv. 7% pf. Eastern Steel com. Eastern Steel Co. 1st pf. Edmondo Oll & Refining. Eiseman Magneto 7% pf. Empire Steel & Iron. Empire Steel & Iron pf.	89 87 27 60 .45 25 10 32	94 92 32 70 .60 35 20 42	Pynchon & Co., 111 Broadway, N. Y. C
Farrell, Wm., & Co., 7% pf. Firestone Fire & Kubber 7% pf. Fisher Body (Ohlo) 8% pf. Fish Rubber Co. 7% pf. Ford Motor of Canada. Foundation Co. (ex div.). M. H. Franklin com. H. H. Franklin com. H. H. Franklin pf. Gillette Safety Rasor (\$12) Godchaux Sugar Co. 7% pf.	4355	80 72 82 60 265 73 46 96 171	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 A. A. Housman & Co., 20 Broad St., M. Y. C Rector 633 Macariney & McLean, 71 Bway, N. Y. C Roowl. Gr. 6500 Kchler, Eremer & Co., 32 Broadway, N. Y. C Broad 6910 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813
Goodyear T. & R. 8% prior pf. Goodyear T. & R. 7% pf. Frator & Knight Mfg. Co. 7% pf. Frator & Knight Mfg. Co. 7% pf. Goodyear Co. 7% pf. Goodyear Co. 7% pf. Goodyear Sugar Co. 7% pf. Goodyear Co. 7% pf. Go	68 27 55 8 95 97 115 43 92 :58 88 95	71 20 60 9 100 101 125 54 47 97 40	A. A. Housman & Co., 20 Broad St. N.Y.C. Rector 6330 Pynchon & Co., 111 Broadway, N.Y. C. M. Rector 813 Pynchon & Co., 111 Broadway, N.Y. C. Rector 813 Pynchon & Co., 21 Broadway, N.Y. C. Rector 813 Kohler, Bermer & Co., 22 Broadway, N.Y. C. Rector 813 Pynchon & Co., 111 Broadway, N.Y. C. Rector 813 & A. Housman & Co., 26 Broadway, N.Y. C. Rector 813 & A. Housman & Co., 26 Broadway, N.Y. C. Rector 6330 Kohler, Bremer & Co., 28 Broadway, N.Y. C. Rector 6330 Pynchon & Co., 111 Broadway, N.Y. C. Rector 813 Pynchon & Co., 111 Broadway, N.Y. C. Rector 813 Pynchon & Co., 111 Broadway, N.Y. C. Rector 813 Pynchon & Co., 111 Broadway, N.Y. C. Rector 813 Pynchon & Co., 111 Broadway, N.Y. C. Rector 813 Pynchon & Co., 111 Broadway, N.Y. C. Rector 813 A. A. Housman & Co., 20 Broad St. N.Y. C. Rector 813 Pynchon & Co., 111 Broadway, N.Y. C. Rector 813 Pynchon & Co., 111 Broadway, N.Y. C. Rector 813 Pynchon & Co., 111 Broadway, N.Y. C. Rector 813
Lima Locomotive Co. conv. 7%. derck & Co. 8%. ditural Finance units. didwest & Gulf com. meida Community Silver. ackard Motor Car Co. 7% pf. ackard Motor Car Co. 7% pf. ackard Motor Car Co. 7% pf. aige Detroit Motor Co. 7% pf. iggly Wiggly com. Do pf. rocter & Gamble 8%. rocter & Gamble 8% pf. tepublic Motor Truck Co 7%. togers Milk units.	97 57 4 90 67 67 66 90 38 68 135 901/2	102 62 8 5 120 68% 69 68 95 44 73 145 101% 50	Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Kohler, Bremer & Co., 32 Broadway, N. Y. C Broad 6310 Kohler, Bremer & Co., 32 Broadway, N. Y. C Broad 6310 Kohler, Bremer & Co., 32 Broadway, N. Y. C Broad 6310 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 A. A. Housman & Co., 20 Broad St., N. Y. C Rector 6330 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Kohler, Bremer & Co., 32 Broadway, N. Y. C Rector 813 Kohler, Bremer & Co., 32 Broadway, N. Y. C Broad 6910 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Kohler, Bremer & Co., 32 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 22 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 111 Broadway, N. Y. C Rector 813 Pynchon & Co., 22 Broadway, N. Y. C Broad 6910
toils-Royce 7% pf. toyal Baking Powder 6% pf. avannah Sugar and pf. avannah Sugar at. avannah Sugar at. bel Realty Develop. com- teinmetz Motor units. R. Steel units. odd Shipyards stock. nited Auto Stores com. 'ashington Market Co. 'reich Grape Juice Co. 7% pf. rilitys Corp. 8% pf. 'inchester Co. 7% pf.	20 85 85 57 Interes 95 69 10% 25 67 6% 57	30 80 00 sted 12 sted 105 71 12½ 28 72 8½ 62	Pymehon & Co., 111 Broadway, N. Y. C

BANKS AND TRUST COMPANIES

Bank of America		184	Parker & Co., 49 Wall St., N. Y. C
Bankers Trust Co		332	Parker & Co., 49 Wall St., N. Y. C Hanover 0110
Chatham & Phenix Nat. Bk. rts.	36	40	Parker & Co., 49 Wall St., N. Y. C Hanover 0110
Corn Exchange Bank rights	231/2	251/2	Parker & Co., 49 Wall St., N. Y. C Hanover 0110
First Peoples Trust units	60	* *	Kohler, Bremer & Co., 32 Broadway, N.Y.C., Broad 6910
Guaranty Trust	198	202	Parker & Co., 49 Wall St., N. Y. C Hanover 0110
Hawkins Mortgage Co. com	47	50	Cincinnati Bond & Inv. Co 433 Main St., Cincinnati, O.
Importers & Traders Nat'l Bank	515	530	Parker & Co., 49 Wall St., N. Y. C Hanover 0110
Mechanics & Metals Nat'l Bank.	327	333	Parker & Co., 49 Wall St., N. Y. C Hanover 0110
National Bank of Commerce	252	257	Parker & Co., 40 Wall St., N. Y. C Hanover 0110
National Equip. Inv. units	185	206	Kohler, Bremer & Co., 32 Broadway, N.Y.C., Broad 6910
Nationa! City Bank	340	345	Parker & Co., 49 Wall St., N. Y. C Hanover 0110
New York Trust	317	322	Parker & Co., 49 Wall St., N. Y. C Hanover 0110
Welfare Loan Society of Miami		300	Porter Warman, Miami, Fla.

SUGAR SECURITIES

Central Aguirre Sugar Co Fajardo Sugar Co. (ex div.). Federal Sugar Refining National Sugar Refining pf. Savannah Sugar Refining pf.	45 94 89 55	57½ 48 97 92 60 62	Farr Farr Farr	***	Co., Co., Co.,	133 133 133	Front Front Front	St., St., St.,	N. N. N.	Y. Y. Y.	C John 6 C John 7	428 428 429 428
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TOBACCO SECURITIES

Dirintent as Date	ner,	The Dies	enan' rectol 7954		
	Bid	Offered		Bid	Offered
American Tobacco scrip American Cigar common. American Cigar pf. Geo. W. Helme common. Geo. W. Helme pf.	638	116 72 85 170 103	Porto Rico-American Tobacco	67 70 35 106 36	72 75 37 106
MacAndrews & Forbes com		107 91	Weyman-Bruton com	135	103

